

FINANCIAL TIM Tuesday May 24 1977 No. 27,279 **12p

CONTINENTAL SELLING PRICES AUSTRIA Sch:15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.2.0; CONTINENTAL SELLING PRICES AUSTRIA Sch:15; BELGIUM Fr.25; DENMARK Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12P

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BY L DANIEL

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NEWS SUMMARY mautch ıpils **ld** stage

IAL TIMES, May 24, 1977

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Metal Industries Limited - Birmingh in, products - Heat exchange - Eluid power General engineering - Zip iasteners Keimed and wrought metals

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Moluccan extremists, rallied to close 4.8 lower at machine-guns, yesterday 436.5-a loss of 20.9, or about bont 105 children and six 41 per cent., from last Wednesrs hostage in a Dutch day's four-year high of 427.4

school and about 50 pas- GILTS were resilient, franss hostage in a train, cunmen belong to some that amount after hours methods used by companies to forming losses of } to gains of Government Securities Index ek independence for their

ind from Indonesian rule. was off 0.03 at 70.55. incidents took place in GOLD was down \$1 to \$146]. results of the internal inquiries d in December 1975

d in December 1975. But the was down of the stand and the National train was halted on the STERLING fell'6 points to Enterprise Board into the alleline from Rotterdam to SIERLING fell'5 points to Enterprise Board into the alle-igen by a gang thought to SI.7172. Its irrade-weighted gations published in the Daily ise ten people. Minutes index was unchanged at 61.6. Mail last week are known, keeps the inquiry firmly within the

BUSINESS

Equities

off 4.8; 🐐

zinc falls

to £328

roing shots were also fired the train at journalists and kers who tried to approach

ction

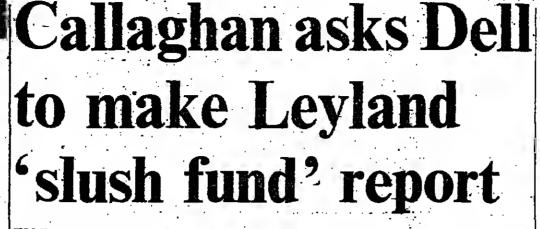
demaods had heen made last night, hut it was red that the South Moluc may seek the release of 14 "r fellows who are in Dutch

ctioneering for to-morrow's ral Election ceased in the of the outrages, but the rill take place.

ieral strike rance to-day

ot and moderate French cash, wirebars were down hy s are to collaborate to day £25.75 to £760 A tonne. Bging a 24-hour concrat Page 31 against the Government's

nsion of free collective . GROSS DOMESTIC Product iolog and limiting of pay rose nearly 5 per cent. in the



Significantly, the inquiry hy Mr. Dell will range much wider than the alleged activities of British Leyland in developing controversial. "commission pay-ments." It will cover the whole LEYLAND EXECUTIVE CHARGED The Leyland finance executive at the centre of the row over sinsh fund allegations, and his wife, were charged last night under the 1913 Forgery

> Police said that charges agains; Mr. Graham Barton, 34, and his wife Fatima, were in connection with documents published in the Daily Mall.

ise ten people. Minutes index was increased by a same people. Minutes index was 104 per cent oversmilde school.
its fired
parents tried to short ges over a lond-haller, the infed warning shots from incol and blacked out its \$23.5 a tonne, their lowest was later food and drink llowed into the school and
its fired warning shots from incol and blacked out its \$23.5 a tonne, their lowest had this effect.
its fired warning shots from incol and blacked out its \$23.5 a tonne, their lowest inquiry into the use of slach work incole and this effect.
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its fired warning shots from incol and blacked out its \$23.5 a tonne, their lowest inquiry into the use of slach work incole and this effect.
its fired warning shots from incol and the school and the schoo

had this effect. One of Mr. Dell's tasks will be ment policy should be in an to investigate the practices of extremely delicate area, and to industrial countries, particularly make recommendations, accept-industrial countries, particularly make internationally but not the U.S., Japan, and members of able internationally but not

the U.S., Japan, and members of alle internationally init into the primary concern of the the European Community. A penalising British exporters. Government is to do as little distinct possibility is that the .He will consult a wide range further damage as possible to Government will seek to develop of bodies, including the CBI, the commercial activities of a set of international guidelines TUC, British Overseas Trade British Leyland. In trading practices. Board and major exporting com-It is accented absolutely by conject His property for the inquiry falls in dependent.

Bitter Ministers angry

came isst night after Lord Ryder, chairmao of the National Enterprise Board, had instructed his solicitors to

had instructed his solicitors to begin proceedings for defama-tion against Mr. David English, editor of the Daily Mail, and Associated Newspapers, pro-prietors of the newspaper. The NEB said yesterday that Lord. Byder would "among nther things, be claiming sub-ationtial damages." Any sum awarded would be donated to

awarded would be donated to charities.

The form of the inquiry falls the period he extended, Likud

over Daily Mail motives

Mr. Erlich announced to-day that he would go abead with consultations with the recently-

U.S. threat to Atlantic air services

Machines

SLASH ASSEMBLY

LONGON

NOTTINGHAM

SHREWSBURY

COSTS with VAUGHAN

Automatic Assembly

ATES LIMITED

APECIALISTS IN ACCEMPLY, INSPECTICAL PRODUCTION ANTICAST OF

JAVGHAN

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TEL AVIV, May 23.

Party.

attack two months ago. His sudden relapse, which has now been diagnosed as resulting from overwork, has cast serioos The U.K. response waa im favourably or undoubta over his physical ability to take over as Prime Minister. This development could, in turn, have, a profound influence nn the aearch for a Middle East peace settlament,

Mr. Begin had made a number Mr. Begin had made a number of policy statements which have caused great coocern both bere and abroad. He has proclaimed his intention of setting up a chain of new Jewisb settlements.

dates: Mr. Simha Erlich, leader of the Liheral Party component of the Likud hloc and overall No. 2; Mr. Ezer Weizman, a former air force commander, who is now taken more seriously as a politician after a rather boisterous entry into politics some years ago; and Mr. Yigael Horowitz, leader of the small State List faction in the Likud Hios such as the Likud hloc. Both Mr. Ehlich and Mr. Horowitz are considered less Horowitz are considered less "hawkish" than Mr. Begin.

ALL AIR SERVICES between Mr. Adams also made it clear the general election, ending the the date to which both sidea have U.S., and especially into 29-year rule of the Labour been working in their negotia- Washington's Dulles Airport tions which begao late last sum- whee the current 16 month trial Mr. Begin bad a serious beart mer. Uotil Mr. Adams tossed the period ends on September 24.

new dale into a Press briefing to "We simply can't complete Loodoo yesterday, neither side action oo Concorde by June had heard of it, or discussed it, either favourably or un-The U.K. respose waa im-favourably," he declared, it mediate. In rejecting Mr. Boyd's would ont be possible to neuro suggestion, it was pointed out in Concorde into the new treaty, but Whiteball that since negotiations "we would be prepared to have resumed on May 16, considerable in initialled so that hold natives resumed on May 16, considerable it initialled so that both parties progress had been made, and could relain their rights with that while it might be possible to regard in Concorde.

charities. and abroad. He has proclaimed his intention of setting up a chain of new Jewish settlements chain of new Jewish settlements is intention of setting up a chain of new Jewish settlements chain of new Jewish settlements within weeks or mooths" on the West Bank occupied in the job position to the de-clared U.S. policy of Israeli bil be to take the heat out of the Leyland affair hefore further damage is done to its commercial standing overseas. The primary concern of the Government is to do as little further, damage as possible to the commercial activities of a solution to the Arab standing overseas. The primary concern of the further, damage as possible to the commercial activities of early movement further, damage as possible to the commercial activities of the further further, damage as possible to the commercial activities of the further further, damage as possible to the commercial activities of the further further, damage as possible to the commercial activities of the further further damage as possible to the commercial activities of the further further damage as possible to the commercial activities of the further further, damage as possible to the commercial activities of the lalks, which further damage as possible to the commercial activities of the lalks, which further damage as possible to the commercial activities of the lalks, which further damage as possible to the commercial activities of the lalks, which further damage as possible to the commercial activities of the lalks, which further damage as possible to the commercial activities of the lalks, which further damage as possible to the commercial activities of the lalks, which further damage as possible to the commercial activities of the lalks, which further damage as possible to the further further damage as possible to the f

Israeli conflict. Mr. Begin will have to atay. to hospital for some days. Should possibility at this point." air services " betweee the two progress of the lalks, which the hospital for some days. Should possibility at this point." going well.

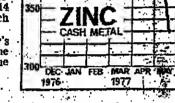
Mr. Adams made it clear that It is pointed out that Ambas-

Base Lending Rates

FEATURES The gap herween indus-Burundi's new governtry and educatioo ... 20 ment ..

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since December, 1975. Copper



BY OUR LOBBY EDITOR

It is accepted absolutely by panies. His report is unlikely far short of the independent Ministers that U.K. companies to be ready for several weeks. Investigation demaoded by many must obey British law concern-ing corruption and commercial National Enterprise Board, met follows allegations that Leylaod bribes. But they see no reason Leyland executives yesterday to paid over, film. In bribes last why British should handicap discuss the report he has pre-year. The form of the independent is prime for exercise of the independent of the independent is accepted absolutely by panies. His report is unlikely far short of the independent Ministers that U.K. companies to be ready for several weeks. Investigation demaoded by many must obey British law concern-ing corruption and commercial National Enterprise Board, met follows allegations that Leylaod bribes. But they see no reason Leyland executives yesterday to paid over, film. In bribes last why Britain should handicap discuss the report he has pre-year.

encourage exports. The investigation, laimched hy

They will appear at Bow

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EF, PRICE CHANGES YESTERDAY

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BY ALAN DARBY

KHARTOUM, May 23.

Lonrho loses Sudan contract

contract. A shareholders' meeting in Sudan Government, directly, and ship between financiers and Khartoum appointed Mr. Abdei indirectly through the Sudan De-management, the Arah share-Rahman Abdullah, Sudanese velopment Corporation, with 50 holders decided that Lourho he Minister of Industry, chairman of ment. Company (23 per cent.); to have dragged its feet over le Bashir el Wagei, chairman of ment. Company (23 per cent.); to have dragged its feet over the State-run Sudan Sugar the 14-nation Riyadh-based Arab giving additional finance needed. Corporation, is to he managing director, and a deputy managing cent.1; the Japanese company various stages from \$107m, when director to be appointed by Knwsit, which has a hig finan-cial stake in the project. The U.S. consultants Alexander, The Project involves creating a sugar estate with the higgest output in the world, 350 tons a year. In an effort to solve the com-pany's financial prohlema caused by the increase in cost of the project, the meeting decided to shareholders agreed in advance The zolut is the project. In an effort to solve the com-pany's financial prohlema caused by the increase in cost of the dicated that though most Arah project, the meeting decided to by the increase in cost of the dicated that though most Arah project, the meeting decided to shareholders agreed in advance Rahman Sale and the project in solve the com-pany's financial prohlema caused by the increase in cost of the dicated that though most Arah project, the meeting decided to shareholders agreed in advance The causes of the project, the meeting decided to shareholders agreed in advance Sale and advance Sale

A shareholders' meeting in Sudan Government, directly, and ship hetween financiers and

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for sugar project management COMPARIES • THE TIMES newspaper's former offices in Queen Victoria Street, London, have been sold for £7.25m, to Continental

Street: London, but continental for f7.25m. to Continental MR, TINY ROWLAND'S vision locrease the company's capital that Lonrho be relieved of its fram \$100m to \$160m. management role, there were for creating a partnership from \$100m to \$160m. management role, there were for creating a partnership from \$100m to \$160m. The company statement, that the the meeting. The first share time breaking into many statement, that the the meeting. The first share time breaking into major to the company by a further indicated that there had been a speaking at a Lindbergh one-for-four rights issue to raise encoration meeting. He was first statement, that the the meeting. The first shareholders in the company is proposing a speaking at a Lindbergh one-for-four rights issue to raise encoration meeting. He was first statement, that the the meeting. The first shareholders in the company by a further indicated that there had been a speaking at a Lindbergh one-for-four rights issue to raise encoration meeting. He was first state and lex. The first shareholders in the company is proposing a speaking at a Lindbergh one-for-four rights issue to raise encoration meeting. He was first state the shareholders in the company and other stareholders ensure continued flow of finds the Kenana Sugar Company creating in Sudan Government, directly, and ship hetween financiers and

is, South Africa, killing a S. and W. BERISFORD first and injuring 51 passen- half pre-tax profit rose 1184 per cent. to £11.64m. (£5.33m.1 on cent. to £11.64m. (£5.33m.1 on



2

Mr. du Cann and the purse strings

BY PETER RIDDELL

MR. Edward du Cann evidently sees of spending plans is the still helieves in the blunderbuss fnit accompli of a detailed White on the growth of public spending. This is bardly surprising given be effective it must be at an tbat the pampblet is based both on an article in The Porlimmen-tarian aod on a lecture to the within Whitehall from the locitive of Barkers in Guerney within whitehall from the Institute of Bankers in Guernsey. Treasury and the Think Tank Institute of Bankers in Guernsey. Treasury and the Think Tank But the scope of bis target is a pity since the swasbbuckling off-sboxe part of his attack may we will be lucky to see this year. forfeit support amoog those cf us who bave sympathy with his main argument about improving the machinery of Parliameotary control over smending. control over spending.

There are three separate issues Mr. du Cann himself suggests, -the growth and distribution of a linking of tax and expenditure

monitoring and controls, Parlia tary control. This problem was the foin century faman insure ment's attempts to regain, or discussed in a recent report on of a warrior, pictured right, and even exercise, some control over cash limits from the PAC. Cash is under one foot high, fetched i Committee, of which he is chair-man, and of the Expeoditure Committee. But. as he points out. the former is mainly con-cerned with an inquest into past events and the latter has had the present Parliamentary Esti-

the Expenditure Committee, and the rest approved later in the probably also the Nationalised Sear. propactly also the Nationalised Year. Industries Committee with an This in turn could be linked expanded staff. The monitoriog with Mr. du Cann's suggestion framework would not only carry that new poincy commitments out the same audit check as the should require prior and full PAC does at present but would Parliamentary approval. None also do more extensive loguirics of these proposals is automatic-into policy alternatives. ally going to result to either

Into policy allernatives. This idea is fine insofar as it an increase or a cut in the public is sector's share of total national powerful weapon of Parlia- output but at least we should powerful weapon of Parlia- output but at least we should mentary scrutiny. But in order are going approved by our effective further steps need to clected representatives. be taken. One of the current "Porliament and the purse problems is that the first that strings." Conservative Political Parliament and the public ever Ccntre, 40p.

This afternoon those memories Paper of more than 100 pages. rather than the armalite rifle. Paper of mote than 100 pages. This afternoon those memories rather than the armalite rifle. In recent years this has been are likely to be recalled when His new pampblet on bow to published little more than six Jeremy Tree, the present master bring public expenditure under or eight weeks hefore the start of Beckhampton, saddles three Parliamentary control, published of the financial year, which has runners, all of them ridden by Jeremy Tree, the present master by the Conservative Political ruled out any more than a Lester Piggott, who assumed the Centre, consists of a wide ranging cursory, ill-attended debate with mantle of champion jockey and rather indiscriminate attack no effect in practice.

retirement from the saddle. If Parilamentary control is to The possibility is that all three Beckhampton representatives will win. Certainly I expect Stage

RACING

SALEROOM

This should clearly involve, as

Solutions. While the Treasury has taken action to improve financial under more direct Parliamen, record yesterday afternoon when price paid for a single piece of monitoring and controls, Parlia, tary control. This problem was the 16th century Italian figure Victorian silver. £30,000—the best sum ever Storr in 1816 was bought by achieved at an auction for an Phillips for £11,000, and an ivory figure. It is probably the anonymous buyer paid £16,000 work of Cosimo de Medici for a pair of Charles II and-(1519-1574).

Pricing

Elizabeth Young, a London Mr. Richard Came, bead of collector. Sbe said she was Sotheby's Silver department set buying for berself and for a the bidding off at a fast gallop. events and the latter has had the present railmentary esti-a limited and mixed impact on mates, generally based on prices decision-making on expenditure, ruling or announced before the thougo-the general sub-committee beginning of the financial year, bas undoubtedly established a could be assimilated with an useful public dialogue with the extended system of cash limits. Treasury, three to first the comment raising three to two the separate pricing

A second world record came in Brighton. Edinburgh, and Good-a sale of amber objects. A wood cups. North German amber games The Edinburgh Cnp of 1885. board sold for £52,000. It was a massive silver flash weighing bought by Mr. Edgar Manu- 370 ozs. 854 inches high, which, beimer, a Czech-born dealer and was expected to fetch £2,000-auctioneer based in Zurich. £3,000, actually realised £5,500. Lord Rosebery's splendid col-lection of racing trophies went burgh Gold Cup of 1876 which under the barmer too as the sold for £3,800, the Royal Cale-Absorbing PAC Mr. du Cann's maio solution is to advocate the creation of a scrutiny or monitoring com-mittee, absorbing the PAC and the Expenditure Committee and the rest approval for, say, three-tary approval for, say, three-tary approval for, say, threeunder the bammer too as the sold for £3,800, the Royal Cale-"Sale of the Century" entered donian Hunt Cup of 1882 which

bringing the total for the sale so far to £5,038,202.

Stage Girl looks a winner

£30,000 Mentmore

ivory a record

It was bought by Mrs. irons, circa 1685.

"collector in England" and bad His rostrum was flanked by spent about £200,000. three of the 21 trophies, tha A second world record came in Brighton. Edinburgh, and Good-

SALISBURY 2.30-Burleigh 3.00-Quick Report 3.30-Lady Bequick 4.00-Doctor Wall 4.30 Stage Girl*** LANARK

-Sahara Goddess** 3,15—Yooboo 3:45—Stormy Summer 445-Plents O'Toole

Girl, whom Tree trains for the American owner, Mr. Jock If coming across from Hamilton, appears to have an easy task in Whitney, to take the Laverstock decidedly unlucky not to have the Lanimer Handicap (3.15). Maiden Stakes (4.30), for she heaten the Solostan at Kempton And Stormy Summer can reap example, the British Sponsored appealed to my own romantic Days, and was made for a shaped with much promise in last month, and was by no means the reward of consistency by Film Festival in London and the streak (hut was hated by the Dogs Home at Battersea. If yo ber only race when runner up to landing the Labberton Handicap U.S. Industrial Film Festival in realists and intellectuals) the love dogs, you will weep at Busaca at Sandown last month. Alanrod at Newbury 10 days ago. (3.45).

BY DARE WIGAN

better in Div. I of the Rubbing House Stakes (3.30). Quick Retort, a grey colt by Swing Easy, attempts a mile for the first time in the Silver Juhilee Handicap (3.00). and I peak rates. Film festivals are a iseful part of the tourist busi-time better than the shorter dis-tances over which be has been running. I give him the oppor-tunity to prove me right. At Lanark, Sahata Goddess At Lanark - Sahara Goddes

May also witnessed, for example, the British Sponsored

For

about festivals, surrounded as sound to heighten the poetry of timorous. mengrel who has they are by an atmosphere of Wordsworth and the beauty of his owner will spot him as drinking and dining. But im the Lakes. wanders through the portant husiness contacts are As usual, the indges caused cages at the Home. portant husiness contacts are: As usual, the indges caused made at these events, and the plenty of disappointment. No Cannes event will, for example, award for the excellent Myers inspire many new production bed film Let's Sleep On It, nor a and distribution deals. Festivals film that received wide sociaim

FILM AND VIDEO

Afraid, perbaps, of the award in London. Indeed, ing some of their best films festival image of indulgence, British films gathered ten Britain for a one-day screeni especially in a time of economic awards at the Chicago event, The comparison could be revi stringency, this year's British including four others that the ing. It is one industry, happ stringency, this year's British including four others that the ing, it is one industry, happ Sponsored Film Festival was a London judges passed by ---- where Britain is a net export very austere occasion --- losing Coachman (Taylor of London), and deserves to be the festive atmosphere, and with When Fire Starts (Imperial It might be interesting it the chance to stimulate dele Chemical Insurance), Careless conjecture why the Americ gates and make them carry on ness (Ministry of Defence) and are suddenly caring about sh their interest where the films Londons with Castles (British and Starts of Starts of Starts) and are suddenly caring about sh their Interest where the films Landscope with Castles (British ing their films in the U.K. left off. Nonetheless, audiences Tourist Authority). I have to plandering of their markets n received their money's worth - confess that the last named not he the only reason. Long for the first time, every film seemed trite nonsense to me, is hecoming the mecca of entered ... was screened; which which about sums np the ayer audio-visual acene, with ent also meant that some very in- age American Industrial film., preneurial, research, infor-Thus Seaway to the World performance on the screek. The often leading the world different films were also seen."

IN THE YEARS immediately And Busaca won again at Kemp-before, during and after the ton on Saturday evening. War, horses trained by the late mand ridden by Gordon Richards at settended to dominate racing at Salisbury, and the names of Big Game, San Charlot and Tudor Minstrel spring readily to mind. This aftermoon those memories

Festival without the image

The Financial Times Tuesday May 24 1977

BY JOHN CHITTOCK

practitioners, this film is none- always disagree. The film that At Lanarx. Sanara Goudess may have to do no better than when fourth behind the smart Amaranda at York, to win the Coulter Stakes (2.45). Yooboo, if coming across from Hamilton, appears to have an easy task in May also witnessed. for practitioners, this him is hone- slways disagree. The him that theless comprehensible to the have personally enjoyed the is comprehensible to the have personally enjoyed the the current feature film layman and uses the power of most in the last fortnight-to the comment of these plex factors that lead to cardio festival would be hooted in the screen by the strong an May also witnessed. for

indulgence . which silent types . It is called n Chicago; and for the real realists and intellectuals) the love dogs, you will weep to cincago; and for the real British Tourist Authority film smile at this delightful film, aficionados, the International Williom Wordsworth and the which chronicles two tales (Competition for Mountain and English Lakes must surely add lost dogs, one through careles Exploration Films (in Trento), Competition for Mountain and English Lakes must surely add lost dogs, one invougn carses Exploration Films (in Trento), further congestion this year to ness, the other callousness. the Festival of Historic Films the crowded roads of Cumbria; Johnny Morris speaks the films about accidents and occu- film (the cameraman was an values the thoughts of the pational diseases (in. Bucha Iranian graduate of the London numerous dogs ranging from rest). There is frequent cynicism ment, leisurely pace and muted (owned by a colonel) to

Revealing

wanders through the rows

Next year could witness stock of standards and progress As if to dempnstrate the cap. efforts. While U.K. production for the standards and the seem to make, the right riciousness of judges, Stop Her! have been making many succession of the second compares and the second won a Gold Camera Award at ful forays into the U.S., w the U.S. Industrial Film Festi-ning contracts from th val as did the Training Services American rivals, the organis/ Agency's I Owe You which of the U.S. Industrial Fi failed to get a main category Festival are thinking of bri

was shown, a Port of Manchester Finaocial Times Export Award, seem to achieve this on the m for £9,500. The total for all the trophies was £85,970. After the sale, Mr. Eric Penser, in New York jast Friday brought in £760,734 including the 10 per Beauchamp, Wilts, sald: "It cent, premium. Was fascinating to see all the trophies together." At Christie's meanwhile, nearly ornament, a necklare and a pair At Christie's meanwhile, nearly ornament, a necklare and a pair At Christie's meanwhile, nearly of ear pendants sold for £71,176. Was shown, a Port of Manchester Finaocial Times Export Award, seem to acbieve this on the minimum file trophies together." At Christie's meanwhile, nearly of ear pendants sold for £71,176. Was shown, a Port of Manchester Finaocial Times Export Award, seem to acbieve this on the minimum file trophies together."

Its second week yesterday. The sixth Earl, who died in Cup at Ascet, 1852, which went 1974, was a doyen of the turf. for £6,500. Bidding was brisk During his lifetime he won four for the Brighton Cup of 1869 of the five Classic flat races, and estimated to fetch £4000-£8,000. his two Derby winners straddled which finally went for £13,000. the last war—Bine Peter in 1939 A. similar tropby for 1872, and Ocean Swell in 1945. estimated at £4,000-£6,000, went The sale of sliver and art for £9,500. The total for all the works realised a total of £717,580, trophies was £85,970. scenes, by Cuthbert Lawton, being sold for £4,500 to a private

A set of four George III entree

dishes and covers made by Paul

In the morning, the auction Beauchamp, Wilts., said: totalled £263,320, which included was fascinating to see all the the Goodwood Cup. dated 1869, trophies together." made by Edward Barnard and At Christie's meanwhile, nearly

borse Restitution. It went to service painted, with hunting Bagration.

 5.55 Nationwide (London South-East only)
 and Silver Jubilee. The Queen attends Rooms. 2.00 Cood Afternoon. Interview of the General Assem- 2.25 The Life and Death of Peoel L28 p.m. Report West Readines. 1.25

 6.20 Nationwide
 bly of the General Assem- 2.25 The Life and Death of Peoel bly of the Church of Scotland. lope. 3.20 Crown Court. 3.50 Report Wast Readines. 2.00 Houseparty.

 6.30 The Waltons
 5.35-6.20 Reporting Scotland. 6.20 Emmerdale Farm. 4.20 Run- 3.50 Garnock Way. 5.15 Kir The Clown.

 7.40 Sykes
 6.35 Assembly 77. The ceremonial around. 4.45 Magple. 5.15 Mir. 5.40 Crownods. 6.00 Report West. 6.25

 8.10 Z Cars
 opening; first day's debates. 5.35 and Mirs.

 9.40 Nows
 Data Structure for Str Million Dollar Mag.

5.45 News

6.00 To-day

6A5 Crossroads

6.45 Crossroads 7.10 The Six Million Dollar Man 8.30 Rixing Damp 9.00 ITV Playbouse 10.00 News 10.30 The Last Round ? 11.30 Five-a-Side Football 1225 am. Close: Leslia Blair

ANGLIA

made by Edward Barnard and At Christie's meanwhile, nearly ornament, a necklare and a pair Sons in the form of a jug with £52,000 was raised mesterday in of ear pendants sold for £71,176, a decorated lid, won that year by a sale of fine English porcelaio The parure had once belonged Baroo Meyer de Rothschild's with a fine Derby part dessert to Princess Katharina Pawlowna

5.20 Crossruds. 6.00 Report West. 6.15 Report Wales. 6.30 Survival. 7.00 Rappy Bars. 7.30 The Six Million Dokar Mag. 12.30 Elatoe, the Singer of the Song. HTV Comma/Waiss-As HTV General Service except: 1.28-1.25 Ann. Penawdau Newyddiou y Dydd. 4.20 Min Mawr. 4.38-4.00 Groat Little Trains of Wales. 10.38 Rwwyd. 21.15-11.65 World to Action. HTV Wess-As HTV General Service ex-cept: 1.28-1.39 Report West.

SCOTTISH

11.25 p.m. News Resoluces and Road and Westher Report. 5.15 Professor Kitzer, 5.20 Grossrovits. 6.00 Scotland Today, 6.38 Happy Hays. 7.30 Challenge of the Scots. 7.30 Rmth. 71.30 Late Call 2.55 Nicht Callerge.

decisions. Austere

BBC 1 †Indicates programme in hlack and white

TV/Radio

 6.40-7.55 a.m. Open University (UHF only).
 9.38 For Schools, (245 p.m. News, 1.00)
 9.38 For Schools, (2145 p.m. News, 1.00)
 11.25 Politics Now-the Loneliest Job
 Park, 11.25 Politics Now-the Loneliest Job, tt.50 News and Job
 7.10 The Six Million Dollar Man
 Newrddian y Drdd. (3.4.45 Watherinar)

 Pebble Mill, 1.45 Mary, Munor Pebble Mill, 1.45 Mary, Marker or Schools, Colleges, 3.20 Polot y Cwm, 3.53 Regional News (ex. 4.20 Here Come the Double tain Pugwash, 5.40 News.
 11.25 Deltics Now-the Loneliest Job
 Park, 11.25 Politics Now-the Loneliest Job, tt.50 News and Job
 7.10 The Six Million Dollar Man
 Newrddian y Drdd. (3.4.45 Watherinar)

 4.10 Animat Magic, 5.10 Let's Make a Musical, 5.40 News.
 11.25 Dewch I Siarad (6) Y Wales, 5.40 News.
 Park, 11.22 Politics Now-the Loneliest Job, tt.50 News and Weather for Scotland.
 7.10 The Six Million Dollar Man
 Newrddian y Drdd. (3.4.45 Watherinar)

 6.40.7.55 a.m.
 11.45 Mary, Munor Y Cwm, 3.53 Regional News (ex. 4.20 Here Come the Double Let's Make a Musical, 5.35 Cap
 11.30 News and Weather for Bala, 11.50 News and Weather for Wales, Scotland - 11.15-12.20 p.m. The
 Northern Ireland. Northern Ireland. Scotland - 11.15-12.20 p.m. The
 Scotland - 11.15-12.20 p.m. The

 5.40 News.
 Scotland - 11.15-12.20 p.m. The
 Scotland - 11.15-12.20 p.m. The
 Scotland - 11.15-12.20 p.m. The

 6.40-7.55 a.m. Open University 5.40 News.

Beating Retreat from Holyrood Park, 1125 Politics Now-the 9.55 London Heathrow 10.45 To-night 11.25 Politics Now—the Loneliest Job

5 Storehouse for some French

7 Aogry, that Is, about rodent

16 Stole time to make a parasite

17 Writer is going to the east

18 Shortly It could be a chcese

20 Indian socialist's family (7)

quotation from

over

\$ Name to authorise (7)

competitor (9)

to sanction (9)

insect (7)

drink (5)

drug (5)

6 Look

(5)

(9)

11 Fish with one insect? That's 14 Consider a way to amuse (9)

18 insect bites delivered by 22 Earth provided by vicar in

19 That which turos bolb ways 23 Devil needs the right

9.00 News 9.25 Last of the Summer Wine

South-Last or 6.20 Nationwide 6.30 The Waltons 7.40 Sykes 8.t0 Z Cars

Scotland -- 11.15-12.29 p.m. The

Levels, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

F.T. CROSSWORD PUZZLE No. 3.388

BBC 2 6.40-7.55 a.m. Open University 10.05 The Role of the Nurse 10.30 Trade Union Studies 11.00 Play School (as BBC-1 3.53 p.m.) 2.15 p.m. Other People's Child-ren

Join BBC-1 Network for Nation-wide. 10.45 The Silver Jubilee:

3.30 Parents and Children 5.20 Open University 7.40 News on 2 Headlines 7.45 Conversazioni 7.45 Conversationi 7.45 Conversationi 7.30 Newsday 8.10 The Queen's Realm 9.00 Rhoda 9.25 The Man Alive Report

10.15 Second City Firsts 10.50 Late News on 2 11.00 The Old Grey Whistle Test 11.40 The Cld Grey Whistle Test 11.40-It.45 Close down: Slephen Thorne reads "In the Snake Park," by William Piomer LONDON

9.30 a.m. For Schools 10.41 11.30 Gibbsville. Hammy Hamster's Adventures on the Riverhank. 11.05 For Schools (contd.). 12.00 Paperplay. 12.10 p.m. Hickory House. 12.30 A Woman's Life. 1.00 News plus FT index. 1.29 To-day's Post. 1.39

abil outo

Dentury. 7.36 Em

 RADIO 1
 247m
 RADIO 3 454m, Stereo & VHF
 Time. 4.35 Story Time. Sat PM Reports.

 6.00 a.m. AS Radio 2. 7.42 Noel
 Time (3.1 Supremy Backburn, 12.00)
 Time (3.1 Supremy Backburn, 12.00)

 1 Pail Barnett including 12.30 p.m. New Sigs am. Weather, 7.08 News, 2.35 Willis D.L.T. Okt including 5.00
 Other is (3.1 Jan Original Archart, 12.00)
 News, 5.25 Weather, 7.26 News, 7.26 News, 7.26 News, 7.26 News, 7.26 News, 7.28 News, 7

II.S. 11.S.11.30 NEVS.
 VHF sely-643.7.80 a.m. and A.m. Open University.
 ID a London Nevs Desk. 2.03 106 Show-case. C. 24 Hodre News Desk. 2.03 106 Show-case. C. 24 Hodre News Desk. 2.10 Lodda News Desk.

SOUTHERN L25 p.m. Anglis News. 2.00 House-L25 p.m. Anglis News. 2.00 House-L25 p.m. Southern News. 2.00 House-party. 5.15 Chatterbux. 4.00 About party. 5.15 Popere. 5.20 Crossroads Anglia. 7.00 Survival. 7.30 The Six 5.00 May by Day including Southerson Millon Hollar Man. 12.25 a.m. Al-thology. ATV Hamilton IV. 1 148 George TYNE-TEES LS * a.m. Starting Point. 8.39 Good Jourdey to the Univers. 1 BORDER 1.20 p.m. Border News. 1.20 House 0 arty. 3.50 The Protectors. 3.15 The 7.30 House 0 arty. 3.50 The Protectors. 3.15 The 7.30 House Lookaround. 7.00 Enturedale Farm. 7.30 Collaborators. 7.10 Emmendale Farm. 7.30 Collaborators. 7.10 Emmendale Farm. 7.30 Collaborators. CHANNUT:

ULS A LIN 1.28 p.m. Lanchime. 200 See You Tuesday. 3.48 Uniter News Headlines. 5.15 Run Joe Run. 6.00 Uniter Television News. 6.05 Crussiveds.. 6.30 Reports. 7.00 David Niver's World. 7.30 Hawalf Stree.0. 11.30 George Melly at the Wheel-tappers and Shunters. 7200 Bednine. XATE CONTRA A D.D.

CHANNEL †Lis p.m. Channel Lanchights News and what's On where. Sl5 The Lost Inlands. †LB Roport at Siz 7.30 Issle of the Century. 7.30 Hawaii Fire-O. 10.28 Channel Late News. †11.30 Communiaires et Previsions Meteorologiques. WESTWARD

VV R.S.A.VV ALALA 12.25 p.m. Gus Houseburg Birthdays. 128 Westward News Ersdünse: 5.15 The Lost Halands. 640 Westward Miary. 7.00 Sale of the Century. 1.30 Hayali Fired. 10.28 Westward Late News. 71.30 Space 1983. 12.30 z.m. Faith for Life. GRAMPIAN 1.20 z.m. Pirst Thing, Lat p.m. Gram-olab News Eccellers, S.15 Survival, A.90 Gramolab Today, 6.20 Out of Town. 7.5

YORKSHIRE

11.30 Gibbertlie. 12.25 z.m., Reflections. GRANADA 1.20 s.m. Cood Morning Calendar. 3.45 Cartoon Time. 9.30 Perton Picce. 120 Cartoon Time. 9.30 Picce. 120 Cartoon Ti



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ut underground io latter art of winter (5)	24	C
ic with unfailbful gangster		
esolute at accepting people? cavens! (9)	1	C
lue a bit of wood (5)	- Z	

23

27 Longed for twelve mooths

before bad end (7) 28 Oriental festival on pole (7)

ACROSS

9 Make merry io southern

10 Salesman upset lenant and is

12 Upright before adding a little

13 A chosen part from fine

13 l ani 10 intervene without

Refuse to bend down (7)

I Mad French caper (7)

harbour (S)

splendid! (2)

literature fat

young calves (9)

weight (3)

delay (9)

21 F

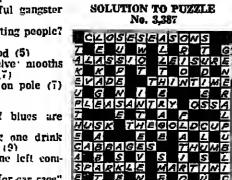
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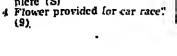
DOWN

1 Easily melted if blues are changed (7)

2 A bore accepting one drink from native ... (9) 3... and drink one left com-

plete (S)

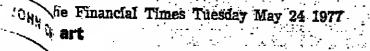




become a pal (5) Calms Eastern wild seas (S)

RADIO 2 1,500m and VHF 157.30 a.m. Open University. RADIO 2 1,500m and VHF 157.30 a.m. Open University. Strand Strand State 1,500m and VHF 157.30 a.m. Open University. Strand Strand State 1,500m and VHF 157.30 a.m. Open University. Strand State 1,500m and VHF 157.30 a.m. Open University. Strand State 1,500m and VHF 157.30 a.m. Open University. Strand State 1,500m and VHF 157.30 a.m. Open University. State 1,500m and VHF 1,500m and State 1,500m and 157.30 and 158 m. Alter 1,500m and 11.500 and 15.500m and 15.50

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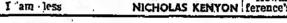
M. Pompidou's folly by WILLIAM PACKER



St. John's, Smith Square Colin Matthews

and caretuly controlled. Some detail was drowned (and in one Jeremy Montagu; and the case London scene. of tha extures are bauntingly place, I think, entirely omitted). beautiful, particularly some Faure's Pavane was a most beavy. Intense writing for appropriate curtain-raiser: as divided strings broken by violent light and langorous as Matthews brass and timpand interruptions. was to be dark and deuse. About the idiom I am less NICHOLAS KENYON ference's chairman, made the more permanent form? N.K.

The SAA 747 SP Flying Hotel



Happy Yellow by B. A. YOUNG

All three of the girls sharing adequately shown by quotation;

Bush

180 people attended: many inadequate hlanket term "early players, most directors music" (Anthony Baines raised of London-based ensembles, the challenge of authenticity in scholars and librarians specialis. Debussy and Elgar, and one ing in this field, administrators speaker suggested that "all (including several Regional Arts music should be early music" in Association officera); musical its scarch for the composer's instrument makers, publishers, intentions). In the medleral agents, and representatives of period, David Fallows wanted the Arts Council, the BBC, the popularising scholarship to lead Gulhenkian Foundation and a ua to an appreciation of the few (though too few) educational music, rather than of a music toyshop of instruments.

LACE LACUCETION by RONALD CRICHTON
The second was andeneed by a state of adalate the transformation of the second was andeneed by the second was andeneed by the second was andeneed by barries and from index to encode the second and free rests and fr



s Opéra

theatre prices are not were noisy and off with the announcement o of the principals, Kirl awa and Martti Talvela. , though the names of stinguisbed replacements, lathis and John Macurdy, pplauded. One extreme t of barbarism will be led later: there were boos 1 the second act for some

2m



Edith Mathis-'a. substitute

which Sarastro appeared, was "Der Hölle Rache," Miss Moser tolerably good. Lighting was advanced determinedly to the variable: better not to underline front of the stage with an alr musical or verbal points with of "Til show you" and let lighting changes if the switch-fly. And then it bappened—the board can't get the cues right. Only time in 40 years and more if one must be robbed of Kirl of Magic Flutes that I remem-Te Kanawa, Edith Mathis is one ber bearing the aria sung of of the few Paminas who will right through as it surely ought be a welcome substitute. The to be—a prolonged outburst of volce has put on warmth and venomous, desperate fury, weight. Especially admirable delivered top F's and all with

weight. Especially admirable delivered top F's and all with was the tactful course Miss full volce and almost Nilsson-Mathis steered in "Ach, ich esque lung-power. If there was

designs, offence being itly caused by some giant : symhols and also by the ry important failure of gramme lists implied, the same gramme lists implied, the same parts of the scenery into t place at the right time. Conducting had the d mellow, unobtrusive curiously little of the music con-t a little too much so for sected with the Three Boys (tiny sected with t

Le Théâtre Magie

Giorgos Lazanis and chorus in the Greek Art Theatre's opened last night'at Sadler's Wells Theatre

lime to save Freedom Box ewcastle Freedom Box, Mrs. Shirley Williams has just

ox made in Newcastle in released details of the success Landlands and Robert-d engraved by Ralph has heen refused an last 21 years only 18 objects were itcncc. This means that lost which the Committee wisbed

itry has three months to lost which the Committee wished 5,000 to save the box, to retain. But four of these as presented to the Hon. went abroad in the last year, so s keppel, Admirsl of the situation is deteriorating. to raval bravery. Buf at least there is now a leviewing Committee on public storm if works of art are brt of Works of Art con- exported. In his evidence to the the box of national Waverley Committee in 1952 the tee. The Committee is then Director of the National b kept busy in the Gallery noted that since 1913 the months as those Ment- country bad lost 45 Rembrandts. lers and collectors come Holbeins, 48 Gainsboroughs, a e it. Vermeer and a Correggio. A.J. t

Jean Cocteau exhibition

first major exhibition in Picasso, Colette, Stravinsky, Cocn on Jcan Cocteau opena Chanel, Proust, and Marie ational Book League on Laurencin.

The exhibition includes It will travel to the Sunder-ins, ceramics, tapestries, land Arts Centre (July 25-August s, original posters, docu- 13), the National Library of present. letters, drawings and Scotland, Edinburgh, at the time | The p

Letters, drawings and Scotland, Edinburgh, at the time i. Many of the Items of the Festival (August 21-Sep re heen exhibited any- tember 10), the Bluecoat Gallery, addition, the exhibit- Liverpool (September 17-October 1 addition, the exhibit- Liverpool (September 17-October 1 also cover Cocteau'a S), and the Birmingham Arts Beethoven's Emperor Piano Con-28, and June 5 and 11. Certo. Wagner is concerned—the inno-wations come with the totally Holst and Veugban Williama, stage operators. The complete cycle takes place on May 27-and 28, and June 5 and 11. Certo. certo.

The Ring 1n

miniature

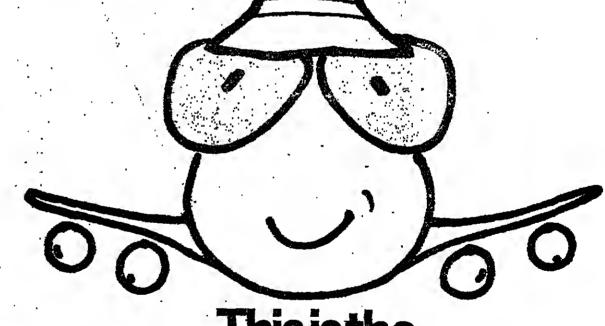
A tiny theatre under : railway arch in Queenstown Road, just a hone's throw from the Battera hone's throw from the Batter-sea Dog'a Home, seems an un-likely acting for Die Gotter-dammerung. Nevertheless, Le Théâtre Magie achieved just that. It also claims to he the first marionette theatre com-pany in the world to produce the Ring of tha Nibelungen In its entirety. its entirety. Five hours of Gotterdam

erung under fairly cramped conditions, particularly for the marionette operators, must con-stitute, an ordeal hy any standards. But the scale of the production, both musical and otherwise, was difficult to fault. The performers though only 20 inches bigh, assumed larger proportions from the andi-torium, such was the effect of the lighter of the section. the lighting on the versatile set. Brunnhilde, for one, seemed no less robust than in many a pro-duction in the flesh.

duction in the flesh. The taped hacking, Georg Solti assisted by the Vienna Opera Chorus and the Vienna Philbarmonic, was an un-questionable choice. Even if Siegfried appeared to have the staggers from time to time — deliberate. said tha producer, hecause of his trance-like state — the production was straight

The Guildford Philharmonic Orchestra has been adopted by the South East Arts Association as the regional orchestra of the South-East. With a view to see-ing how the orchestra can hest fulfil this role in the region, a unmber of peopla are being in-vited to attend the Guildford Philharmonic Orchestra's Silver Jubilec concert in the Civic Hall on Saturday, June 4. An informal discussion will take mission with some for the farmer of the farmer of the farmer of the background and for the farmer of the farmer of the farmer of people are being in-the use of movement through background and for the farmer of the farmer of the farmer of the farmer of people are being in-the use of movement through lighting, such as the projection background and for the farmer of people are being in the farmer of the farmer of the farmer of the farmer of the see of movement through the farmer of the farmer o family matters with Getrune and Hagen. There is a limit to the amount of bounding about the stage thet can be done by marlonettes engaged in e singing beeds situation before the real action starts. Charles Hamilton, who directs with colleagua Christopher

Arts music advisory panel, and several of the South East Music with colleagua Christopher Graham, is a purist as far as Wagner is concerned—the inno-Trust's patrons, atc., will be



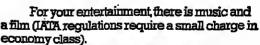
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Class or Economy Class Gold Medallion travel.





The Guildford Philharmonic

Guildford

Philharmonic's

role in the South-East

to be discussed

An informal discussion will take place at about 6.15 p.m. at which the orchestra's director of music, Vernon Handley, mem-bers of the orchestra, concert promoters in the region, representatives of the South East

EUROPEAN NEW

WEST GERMAN UNEMPLOYMENT

Period of adjustment

BY JONATHAN CARR IN BONN

THE WEST German Cabinet will What lies behind this figure of of the extra places created for contribute to better training. B spent tomorrow grappling with 1m.? Of the 1.039m. jobless in apprentices will have insufficient it would also mean increase THE WEST German Cabinet will spent tomorrow grappling with 1m.? Of the 1.039m. jooless in apprentices will have insufficient it would what Chancellor Helmut Schmidt April (4,6 per cent of the Labour takers. costs for calls "problem number one"— force), nearly one half were it is a truism that the prob-Laender, persistently high unemployment women, many of them seeking icms over the next decade will the bill. Two points are clear in ad part time work. Further, more be solved only through the Yance. One is that another mas than balf the total jobless have closest co-operation between enterprise offer the heart the completed a vocational train, schools.

first hit . . .

sive effort to boost the economy not completed a vocational train-schools, higher educational can ba ruled out, although steps ing course. Significantly the ostablishments and industry. may be taken to help the flagging highest jobless quota is to be But it is worth noting that the

may be taken to help the flagging highest jobless duota is to be But it is which noting that the construction industry. The other found among those between 20 role of the Federal Government is that whatever the Cabinet and 30 years old. Many of them here is limited since education decides, there will be no big suc-esses in the short term. A lot of the recipes for a skilled labour in the economic jealonsly. What appears self-boom years when it seemed un-evidently right for the country return to high employment simply by-pass the main prob-terms. From the outside there non-trained are being superad mont from the viewpoint of

lems. From the outside there have been cries that West Ger-many should "go for growth." belping not only its own jobnon-trained are being squeezed ment from the viewpoints of out. The market as a whole has Hanover, Munich, Kiel or Stutt-become not just depressed but gart. choosy and those with few Granted that training is pro-qualifications are the first hit. vided for those who want it. The development is not to be will there be enough jobs availless but the exports of weaker trading partners at the same time. Yet real GNP growth lost year was 5.6 per cent. and Ger-many still had more than 1m. vondered at. A survey published able even for the skilled? The

The ill and unskilled are being squeezed out ...

choosy and those with few qualifications are the

the market has become not just depressed but

unemployed at the end of it, as at the end of the year before when real GNP feit back hy 3.2 per

cent From insida 1t is not uncom mon, to hear the complaint that if the Government would sent the Gastarbeiter (foreign wor-kers) home, the problem would be solved. Since there are nearly 2m. of them there might appear to be something in this, even if ms morally indefensible for

it seems morally inderension of a a land to haul in a work force when the going is good and to in January showed that German outlook is bleak. A recent send it packing when things are wage costs have recently been survey of more than 9,000 com-slightly above even the U.S. level panies suggests that industry sughts and the second Germany's expects an increase of only tough. But

suggested at production is slightly above even the U.S. level panies suggests that industry More significantly, from nexty and far above those of Germany's expects an increase of only it might be able to redoce as of the tax burden on enterprises and far above those of Germany's expects an increase of only it might be able to redoce as of the tax burden on enterprises to the decade—that is about it might be able to redoce as of the tax burden on enterprises to courage investment. But im motogy goods towards high Figures like these prompt the ducts. Combined with the rise unemployment can be reduced to invest abroad to safeguard discussion and all bave big discussion of it. Social, that the system has meintage the othar way.

it has introduced six special pro-grammes to boost the economy and improve conditions on the labour market. These have in-cluded steps to help areas with special structural problems, a the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings severe for the idea if a pay-the meantime it brings are the meantime it brings severe for the idea if a pay-the meantime it brings are and a DM16bn, public sector in-Part of the answer, therefore, simply increase wage costs-and it has introduced six special pro. ing the othar way.

try to increase labour mobility and a DM160n, public sector in-vestment programme passed in March. Little wonder there was deep disappointment when the jobless total in April remained firmly above Im. It may drop this month-but it is now clear to the Government, even though it is not saying so, that its unem-ployment target of an average s50,000 this year must be ruled out. It is, of course, clear to the trade unions too. It is there-fore not surprising that the ominous suggestion is to be years leave school and look for children should by the so-called up to 1950, step it is very loath to take. ships will be needed up to 1950, step it is very loath to take. ships will be needed up to 1950, step it is very loath to take. ships will be needed up to 1950, step it is very loath to take. ships will be needed up to 1950, step it is very loath to take. ships will be needed up to 1950, step it is very loath to take.

heard that if the economic sys- training. It also means that once sory tenth year at school instead Sundays and boldary is tem cannot do better than this this kink in the birth rate bas of nine as at present. This would size of the fourth is then it will bave to be changed. worked its way through, many ease youth mempioyment and Tork, N.Y.

costs for more teachers and Laender, are not ready to

NCH MOC

nions

Herr Schmidt bas called enterprises in sectors which booming (like cars) to cut by overtime and bire more works Members of the ruling See Democratic Party (SPD), then not the Government itself, he even suggested imposing per ties on companies which with overtime.

Among other ideas to ret nnemployment is a so-ta "baby year"-under which parent would have a year work on full pay following birth of a child. The matter been seriously discussed e though the measure would i up to DM4bo, a year to finar Nor is it clear what hap when the parent wants the job back at the end of the y and it has been filled in the m

The Government will do y to ignore most of these proposed But what can it do?- It can But what can it doy- it can doubt afford to be a little stringent in hiring staff in public sector, though it is keen on the idea. It can : fully hoost the construction industry, whose orders will twork through to other sect And it can revamp its lat mobility programme, response to which has been p More significantly, from next it might be able to redoce a

its defences against the w hardships in an inberently tion of German trade unions. He ful period of change. Mar because the change is tal blace with a minimum of (ernment interference in a which will better fit Germany the challenges of the next dec Wben asked whether the s should move in to direct inv ment to provide jobs, Economics Minister Herr # Friderichs replied: " In the pr the state was never cleverer judging these matters than o enterprises were collective And I have no idea where could get greater knowled from. In any case I take note the fact that we have never be

able to forecast a change in th correctly in advance."

When you want to do business, we don't keep banker's hours.

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Bampue Bruxelles Lannbert Headquarters, Brussel

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through subsidiaries, representative offices, affiliated and associated banks, correspondents and through memberships in banking communities like SFE and Associated Banks of Europe (ABECOR).

111

This international network can offer you long distance relief for your international business problems. As well as provide you with the same range of services as any major international bank.

But what makes us different from these other banks is our individual attention to each client's individual needs; our reluctance to stick to the same. old auswer; and our willingness to do a little extra for our clients.

Like occasionally missing the last train home.

H Banque Bruxelles Lambert the person-to-person bank

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UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

BALANCE SHEET AS AT 31.12.1976

ASSETS	1975	1976
Cash in hand, with Banks of issue	1,250,004	11,380,481
Balances with Banks and non-banking Institutions		
admitted to the money market	6,832,485,582	8,620,068,953
Treasury bills and securities received as collateral or paid in cash		
Credit to customers - Bills of exchange	627,476,109	126,000,000
Credit to customers-Overdrafts	81,632,016	1,033,402,015
Suspense accounts and sundries	348.845.479	483.232.141
Sundry deblors	4,723,299	6,537,323 2
Liability of customers for acceptance as per contra	174,125,474	21,806.018
Securities portfolio	28,114,239	78,708,440
Investments in alfiliates and participations	69,832,504	119,272,714
Fixed assets	_	4,799,327
Bondholders	30,000,000	• • •
Total Assets	. 8.198.484.706	10.732,515,852
LIABILITIES	[]	
Ealances of Banks of issue, other banks and		
non-banking Institutions admitted to the money market	6,924,177,400	9,085,436,060
Company and sundry accounts	347,436,198	608.397.226
Private accounts	2.329,775	7,538,101
Suspense accounts, provisions and sundries	428,804,211	581.146.171
Sundry creditors	91,052,872	23.341.556
Acceptances for accounts of customers as per contra	174,125,474	21,806,018
Debentures convertible into shares	100.000.000	100.000.000
Bonds	_	124,243,750
Legal reserve	8.488.369	10.627.506
Other reserve funds	12.060.407	19,979,444
Capitel	110.000.000	150,000,000
Total Liabilities	8,196,484,706	10.732.515.852
		e

v General Assembly of the Union de Banques Arabes at Francaises - U.B.A.F. - during its meeting of April 23, 1977 et the at Noulliv our Soine has unanimously approved the accounts of the financial year ending 31,121976 noted that year moulied in a nail profit of FF 21,391,374 against FF 18,702,050 for the previous year and tixed the total dividend 200 against FF 9166,800 in 1975. Go with paragraph 3 of Article 22 of the Articles of Association, the Ordinary General Assembly renewed tha terms of noue of Naroe represented by Mr. Ahmad BENIVANI, Alahii Bank of Kuwat represented by Mr. Hussen Makki EFLASSIEUX, The General Assembly noted the resignation of Mr. Marice SCHLOGEL and decided, at the proposal of Ourscience to anomal Mr. General Assembly noted the resignation of Mr. Marice SCHLOGEL and decided, at the proposal of

gnation of Mr. Mai Mr. Gerard GERVAIS to the dr

Report from Number One Wall Street

The bank for

banks. A report in the magazine Banking ranked the Irving sixth among all banks in correspondent bank depos-its. Why does the Irving rank so high with correspondent banks? "We credit our successes to re-

sponsive, highly personal and in-depth service," says Fred Baker, who heads



Frederick W. Baker, Vice President, Finuncial Institutions Banking Division

the Irving's Midwestern Department of the Financial Institutions Banking Division. "We stress cononuity in our relationships at all levels, both staff and line. Many of our officers have heen calling on their correspondent banking clients for over a decade.

"And our client services range frum money market investing to corporare financial planning...from help with an annual report to loan participarions ... from merger evaluations to seminars for hankers.

"We not only do it all, we're committed to doing it better. For example, we offer our bank customers a brokerage service in Fed funds. Last year we handled \$170 billion in Federal funds transactions. And were the only bank in the country that provides this. service."

Providing service, that's what makes the Irving unique-and the bank for banks

atel of the



Stephen P. Pendias and G. Gordon Haw, Vice Presidents, International Correspondent Banking Division.

Some "country"

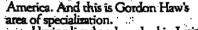
bankers. When Steve Pendias and Gordon Haw talk about banking, it's about the Irving's close ties with banks, financial institutions, and govcomment entities in the more than 60 countries that they and their associates visit regularly.

Pendias is an Irving expert on the countries of Eastern Europe and the Middle East from Rumania, Poland, . Turkey and Greece to such independent sheikhdoms as Dubai, Fujaira, Ajman and Ras-al-khaima.

"No bank has a better entree in this part of the world than the Irving," says Pendias. And few hankers know more about the financial and husiness? customs in these countries than Pendias. He speaks with the knowledge and authority that results from over 30 years of experience in these areas.

"Many of the bankers I call on abroad have spent time at the Irving." Pendias explains. "We have an ongoing program to familiarize ralented foreign bankers with our procedures and techniques. They spend several months with us. So when they leave, they not only know U.S. banking, they know the Irving. And we, in turn, know them and their country better."

Nearer to home is another important part of the laving's world: Larin



Having lived and worked in Latin America, Haw realizes the importance of maintaining a staff of protessional bankers who speak the languages and understand the characteristics unique to each country. The emphasis is on top-quality service and imaginative financing. The results speak for themselves.

According to Haw, "Many do not realize the dramatic changes that have occurred in Latin America during the past 20 years: Look at the population figures! The population of Latin America has doubled during this period to reach 300 million, and with each passing day greater numbers be-come integrated into their economies, thus creating a vast consumet market. Over the same time span, the areas GNP has more than tripled and exports have increased tive-fuld. In short, these are exciting times in Latin America and we at the Irving are. proud to be a part of these developments."

Pendias and Haw are typical of the Irving's international specialists who travel often and widely, maintaining the close working relationships that open doors for their domestic and international clients.

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هكذا مناجل

ENCH MODERATES AND MILITANTS JOIN FORCES

t ment **Ex-Esso** Inions strike against Barre policies Italiana chairman

Y DAVID CURRY

TANT and moderate trade Barre, who bas repeatadly sald is join forces to-morrow in he will not waver from his anti-shour general strike to inflation programme, has let it st against the Frencb be known that he regards the st against the Frencb be known that he regards the urres. spension of free collective Tbe strike is only one in a tinag and the pegging of aeries of protests called by the increases to cover only two main unions which between in the cost of living are them command aome 3m. mem-prime targets of what is hers. But both the Communist ; to be the most widely sup- led CGT and the Socialist CFDT, to be the most widely sup- led CGT and the Socialist CFDT, is point for the summer's the the most widely sup- led CGT and the Socialist CFDT, to be the most widely sup- led CGT and the Socialist CFDT,

in the cost of living are them command aome. 3m. mem-prime targets of what is hers. But both the Communist-to be the most widely sup- led CGT and the Socialist CFDT, d protest sinca the "revolu: have deliberately toned down ry" spring of 1968. the polltical content of the strike th every big union federa to facilitate the screession of and all the important traditionally reformist and leodent unions joining in moderate unions without obvious frike, French economic lifa political allegiance at the official be virtually paralysed, with level.

bailed as a historic gesture of solldarity by the other unions. The F.O. decision persuaded two smaller moderate onions, the White collar union FCC and the Catholic Union, to join the strike. The Federation de

trike, rrener economic tria pointical allegiance at the onicial strike. The Federation de be virtually paralysed, with level. The chief of these is the Force l'Education Nationale, which is day-long electricity cuts Ouvriere (F.O.) under M. Andre dominant among teachers at att og much of manufscturing Bergeron, who has tried relevels of education through its process industry to shut peatedly to negotiste the Govern Various affiliates, bas aligned it. Shops and schools will be ment away from its ban on wage strike. The Federation is l'Education Nationale, which is

to concentrate the Government's dand Covernment and local agreements providing for in- To underline their basic mind sufficiently, hut this is in stration offices manned by creases over and above the cost differences, the moderates and likely to be much more selective to staffs. I ile the employers' federa- clear that on the morrow of the joint demonstrations to morrow. Within the confederation of esch the Patronat, has straked strike he will seek anothar meet though the CGT and Force union—a factor which has in-strike as "political," the ing with M. Barre to try again. Ouvricre have planned separate fuences the Covernment's deci-sion tu sit tight.

THE FORMER chairman of Esso Italiana, Sig. Vincenzo Caszaniga, has heen arrested on bribery and fraud charges involving an alleged total of L40bn. (about £27m.).

PARIS, May 23.

But even M. Maire, the CFDT leader, has emphasised "we are not trying to overthraw the Covernment hut to burst the strait-jacket of the Barre plan on the questions of purchasing power and employment."

These two uoions have said that there will be more action to come if to-morrow's effort falls

A warrant was issued for his arrest in 1974 on charges af bribery. corruptian and criminal conspiracy, hnt was. never served. ETA claims Ybarra kidnapping The current charges allege that Sig. Carraniga appro-priated some L40bn. "for him-self, for political groups, and fer third parties outside the company's normal field." He

1972.

arrested

ROME, May 23.

The greater part of the sum involved was allegedly paid to political parties, newspapers and others between 1963 and

Sig. Cazzaniga, who was chairman of Esso Itatiana from 1951 to 1971, has also been vice-

president of the Italian financial institute Bastogi, a

member of the Board of the Milan-based chemicals con-glomerate Mantedison, and a former president of the Italian

private oil compantes association Unione Petrolifera.

Sy Paul Betts

BY MICHAEL VAN OS TO-DAY'S SEIZURE by the original 12,000 Moluccan re-release of the hostages from the South Moluccans of a train in patriates from Indonesia after traio and the sebool were the Onnen and s primary schoot in that country's independence in Government's first priority and Boveo Smilde was highly organ-1952. The total community that "all ways and means." were ised—as was the Bellen traio numbers around 35,000 al pre-being considered in achieve that. Been specifically timed to co-Dutch nationality. Incide with the Dutch General Relations between the com. and poluc. The train cumper

Shaken Holland goes on

with general election

immediately sfter the seizuresimmediately siter the seizures-this appears to have been impos-sible for constitutions! reasons. The South Moluccans' actions. which involved childreo for the first time, have csused a public outery. But speaking on left vision this afternoon. Justice Minister Andrices van Agt stressed that, althougb be was "sppalled" at the seizures. Agt stressed that, althougb be was of control the South Moluccan community in Holtand. "We shall not do that: it would re-quire measures resembling those of a police State," he sald. The scizure of the train was a copy of the train siege in Hol-trad st. Ballen, in December.

1975, which was tollowed two days later by the occupation of the Indonesism consultate in Amsterdsm. The Beilen trsin siege cost the lives of three people, who were shot dead, while sn Indonesian official died trying to jump to safety from the third floor of the Embassy. So far, no demands have been made, or at lesst been made public hy the police, but it is likely that they will concern the release of the 14 young South Moluccans currently beld in Duth jails. The seven men al Bellen received 14 years and the ment of the third floor of the Embassy. The 1977 EEC quota for Nor-

Dutch jails. The seven men al according to Government figures consultations in Brussels with Bellen received I4 years and the released to-day. The South Moluccans' ultimate The South Moluccans' ultimate wegian-Arclic cod represents a the EEC countries will have to and almost certainly unattsinable 2S per cent, cut on last year, agree between theoselves how goal is lo secure an independent From January to August 31 the free South Moluccan republic on cod quota is fixed at 36,300 A Government slatement to-the former Dutch Esst Indian tonnes.

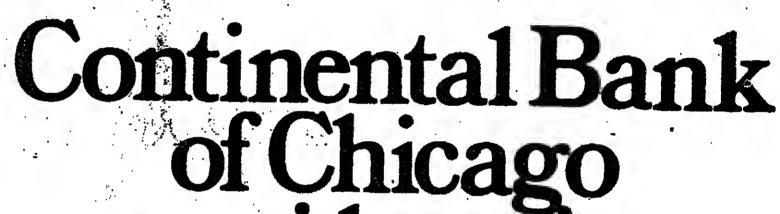
AMSTERDAM, May 23.

incide with the Dutch General Elections due to be held on Wed-nesday. Although there were at first suggestions in political circles in The Hague to-day that it might le advisable to postpone the elections—electioneering cessed immediately sfter the seizures—

Social welfare. At Boveo Smilde, where part However, the establishment of of the South Molucean com-a South Moluceao republic within munity is concentrated, the indanesia is no closer. Besides school is located almost adjacent the impracticability of the South to the Molucean estates. The Moluceae estates is an estate of the South Molucean estates.

A baitle later causing several copy of the train siege in Hol- ments "tragic." develop- identity." A baltic later isnd st Bellen in December, The Dutch Premier, Mr. Joop wounded. The camp was rebuilt 1975, which was followed two Den Uyl, said that the safe later.

the former Dutch Esst Indian tonnes. Islands off Indonesia now under The EEC quota for Greenland 62 will continue as before on the Jaksrta's rule. The militant young Moluccans tonnes until August 31. Cod and between Norway and the EEC, are mainly the sons of the hslibut quotas for the remainder Reuter.



'ortuguese tudents rotest at xam call Diana Smith

LISBON, May 23. **TUGUESE** education has a in uproar over the past e weeks. The Univer-

of Colmbra, Portngal's st seat of learning inded in 1260), went on ke three weeks ago and has been closed ou arders of Minister of Education, Sr. io Sottomayor Cardia.

everal hundred students at uorthern Oporto Univer-'s psychology faculty have e an strike. Many students other faculties in Oporta e strnck in sympathy. Lisbon iversity will, it seems, join strike this week. There are

serious rumblings in eus" (high schools) iceus " iccus" (nigh schools) oughout the country. 'he trouble at Coimbra ivcrsity is focused on Sr. tomayor Cardia's decision to istate six professors sacked 1974 for being "fascists." tests in other universities in high schools are based opposition to Dr. Sottoor Cardla's demand for

onal exams. wauld seem logical for ersity or high school ients to sit for exams hat morning. state af Portuguese educa-almost defies logic. During Salazar and Caetano dicrships school teachers or lessors were appointed to for their political

THE BASQUE separatist group plications for the release of some to-day with the Government miting. "Incompany's normal field." He has also hen charged with sub-for the kidnapping three days main in jails in connection with release and exile. and reportedly: demanded under the previous regime. Plife of the 63-year-old indus on Friday that the previous regime. Trailist columnet in the source of the start of the garanded under the previous regime. Trailist columnet in the source of the forward to be sourced in the so-called be allegations. The Government announced is the previous regime. The Government anistified many Spanisrds peoples. The Basque country, the ETA politically which insisted on the heast days of the Franco struggle." The Madrid newspaper Infor on Sunday, the general screttary maciones reported that EEA was of the Basque city of Bibao t guerillas' communique, which killings in the region fielding and the general screttary saking Plas. In. for the Paranco struggle." The Madrid newspaper Infor on Sunday, the general screttary maciones roported the forme. May of the Basque city of Bibao t guerillas' communique, which willing be the last woo the las

Swedish radio, TV strike

BY WILLIAM DULLFORCE

STOCKHOLM, May 23. A NEW strike broke out to-day sider further strike actioo, in A NEW strike broke out to day sider further strike action, in-on Sweden's fermenting dabour cluding the pulling nut of com-scene with another scheduled for puller operators, a move which to morrow. Swedish radio and could paralyse the export indus-television were reduced to news, tries. music and repeats of old pro-grammes after 1,000 ent- has postponed strike action until ployees wept on strike this Wedgeday, after accepting a compromise.

Last night their union rejected by the official arbitrators. The Last night their union rejected by the official arbitrators. The a compromise settlement, which omployers, however, insist that, that been agreed to by Swedish agreement must be reached Radio. The displic encerns simultaneously with both federa-overtime compensation for staff tions, who together cover 1.3m. with no fixed working hours and employees in the private sector. the rights of athors and pro-gramme ariginators when their sides together loday for yet programmes are reproduced for abother round of bargaining. MADRID, May 23.

__ability than their academic nts.

he advent of a left-wing me in 1974-75 turned Portuse education inlo a politibattlefield. Teachers were ged cn masse, new appoint-ats were based on political pathies—either communist extreme left-wing, many versily professors ar stanl professors appointed 'n had not completed high-

- 00İ. Vith such narrow political cria, the shortage of thers and professors became acute that thousands of luren, week after week, had

ldren, week after week, had elasses at all. Juiversity students (includ-in medical students) passed maselves, through the adenic realing writing and timetic for the secondary tools. In these especially, sical violence between pist and fightbuling high tool students wrocked school mises and furthere.

dia set about trying to ore order. He too carried massive purges on politi-

grounds satisfying the arity Socialist Govern-t's desire for pelitically-piable teachers, but aggraog the lficd staff. shurtage of

mild-mannered ormaily nts, who hoped Sr Sottoor Cardia would stabilise ation after two years of and miss, are now as end with him as they were his pro-Communist pre-

id teachers, trying to cope compulsorily idle 13 or ear olds who have learned ally nothing since 1974, with the students, that is at this point would be ily window-dressing.

programmes are reproduced for aoother round uf bargaining. use in other media.

To-morrow morning Scandina-vian Airlines System (SAS), Danish newspaper which on Friday settled a strike by cabin staff that had stopped accord reached two-thirds of its foreign traffic for 11 days, enuid have all flights in and out of Sundan Harden accord reached By Hilary Barnes COMPANY double

a strike involving 1,000 ground PRINTERS 4t Berlingske staff. Negotiationa over pay and Tidende to-day joted by 657 to

builday rights were still going 88 to sccept a framework man-on to-day. SAS domestie flights within the leading morning newspaper

Sweden have already been halted to appear again after heing by the selective strike involving classed by the strike since 3,000 employees ordered by the January 30. white-collar workers' federation However, the acceement

PTK to bring pressure to bear on which allows for the dismissal of the employers in the national 250 out of 981 printing staff, is pay talks. only a framework pact, and

The employers' association details have yet to be agreed. It SAF has given 220.000 PTK mem- is thought that regotiations may bers notice of a 10-day lock-out have to overcome serious difficulwith effect from Thursday. The ties before a final settlement is PTK executive met to-day to con- reached.

Jenkins stresses action on steel

BY OUR OWN CORRESPONDENT . AMSTERDAM, May 23.

MR. ROY JENKINS, president imports. The production of steel the European Commission, was no longer an activity reto day stressed that the Euro-stricted to a limited number of pean steel industry's problems companies with a highly-should be solved primarily by developed technology. restructuring the industry. The While reconstruction as a

While reconstruction as a support of national governments and of Brussels will be needed and of Brussels will be needed means of remaining competitive to prevent countries from trying to solve their employment and over-capacity problems by measures would he inevitshle. In the longer term, said Mr. Speaking at the opening of to provide extension aimed means of remaining competitive Community, be said. Jenkins, the Commission aimed Speaking at the opcourg of to provide substantial loans for the new head office in Nijmegen "approved projects," and for of the large Dutyb-West Cerman schemes "which cruld offer steel combine Estel, he said alternative conployment for three problems were affecting employees who become redun-the industry: weak demand, dant as a result of the moderni-inadequate structure and chesn sation of the steel industry.

inadequate structure, and chesp sation of the steel industry."

ZURICH, May 23.

wiss expect growth to accelerate

IOHN WICKS

UMIC GROWTH should (GNP) last year rose hy unly rise hy about S per cent in real rate slightly in Switzerland 2.S per cent. to Sw.Frs.147.9hn., terms claims the working party tate signify in Switzerland 2.S per cent. to Sw.Frs.147.9nn., terms, claims the working parly, car and spread to more or by a real rate of no more after having dropped by aluur 3 x uf husiness, according to than about 0.S per cent., adds per cent. on the same basis last iy prepared by the Swiss that there will probably he at year. Import demand will re-nment's working party for least a modest increase in private main strong due to relatively use furecasts. The report consumption this year. Judging favourable market conditions and to with another anhatantial but the stick with a strong a 7 nor test terms increase.

ITHORS WANTED 🔐 N.Y. PUBLISHER in book publisher seeks man of all types: fiction, non-fiction r and religious works, ors welcomed. Send FN-1. Vantage Press, New York 19901 inty and religious

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is with another annatantial by the slight rise in carnings a 7 per cent real terms increase s on current account in so far this year and a decelera- is expected. lance of payments for 1977, then in the decline in population Actual production may rise ays this is likely to be and work-places, the report this year by 2.7 per cent in than the record figure thinks this improvement could be nominal and about 2 per cent. nc Sw.Frs.S.5hn. estimated 1.5-2 per cent. io real terms. Inflation will st year. Working party, which says should also bave an expansive, although the cost-of-living is seen aros national product though limited effect, and fixed as rising rather faster than in assets investments are expected 1976. is with another anhatantial by the slight rise in curnings a 7 per cent real terms increase

though limited effect, and fixed as rising rather taster than in assets investments are expected 1976. to grow by about 0.5 per cent in The upward trend in the real terms. This latter growth Swiss economy is expected to would be due to purchases of continue in 1973, though without new equipment, however, and leading to what the report calls huilding activity is seen as show- a real "upswing." For 1978, the ing a further decline. Working party envisages a Major impulses are anticipated further improvement of domestic from the ernort sector, despite demand, althourb growth rates from the export sector, despite demand, although growth rates rather less optimistic general ex- in foreign demand could fail pectations for world trade. In again in view of international 1977, Swiss exports are likely to developments.

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A FINANCIAL TIMES SURVEY UNITED ARAB EMIRATES

JUNE 8 1977

The Financial Times is preparing to publish a survey on the United Arab Emirates in its edition of June 8, 1977. The survey's editorial coverage will include moves to consolidate the Federation after the re-election of the President Sheikh Zayid, foreign policy, the economy, the role of hydocarbons and their income, banking, trade and infrastructure. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Moves to consolidate the Federation; common interests in preserving the union despite differences between Emirates; unification of defence forces; the social effects of the sudden influx of enormous wealth; the of the sudden influx of enormous wealth; the force forces is force to the sudden influx of enormous wealth; the force force to the sudden influx of enormous wealth; the force force to the sudden influx of enormous wealth; the force force to the sudden influx of enormous wealth; the force force to the sudden influx of enormous wealth; the force force to the sudden influx of enormous wealth; the force force to the sudden influx of enormous wealth; the force force to the sudden influx of enormous wealth; the sudden influx of enormous wealth; the force force to the sudden influx of enormous wealth; th of the sudden influx of enormous wealth; the dominant role of Abu Dhabi in financing the Budget; strains imposed by inflation; citizenship and dependence on foreign labour.

FOREIGN POLICY The growing international standing of the United Arab Emirates; the exemplary aid programme; relations with neighbours; increased participation in pan-Arab activities; interest in Third World affairs.

ECONOMY The extent to which a single economy is emerging; the federal budget and Abu Dhabi's contribution to it of more than 90 per cent; the dangers of duplication in industry and infrastructure; over-banking; local and imported inflation; property speculation; limits on growth; port congestion; planning and the role of federal ministries.

ABU DHABI Income from oil and efforts to lessen dependence on it; the emergence of a business community; the budget; the 1977-79 development plan; Das Island; the Ruweis industrial area; spending on social services.

DUBAI The efforts of the Ruler to make Dubai more than a trading centre; dependence on oil income; reluctance to receive finance from the Federation; development of Port Rashid and the industrial area of Jebel Ali.

SHARJAH How this boom town began to catch up on Dubai as a trade and finance centre; its liberal business methods; the Boorj Avenue finance and banking centre; establishment of Khor Fakkan as a tourist area and first stop for transit trade in the Gulf.

THE NORTHERN FOUR Ras Al-Khaima's attempts to retain relative economic and political independence; hopes for oil and the development of port and airport facilities; agricultural potential; oil and development in Umm Al-Qawain; Ajam as a popular residential area; its dry dock and trading practices; Fujeirah's agriculture and hopes for development.

FEDERAL OPERATIONS Help given to the poorer Emirates; expansion of social services; dependence on foreign labour to run these services; the scope of individual federal ministries and the gradual expansion of their operations.

and export of Abu Dhabi, Dubai and Sharjah; oil hopes of other States; associated and non-associated gas production; oil and gas-related industrial developments.

BANKING Over-banking and the effects of too much competition; different banking practices; the Currency Board; growth in deposits and in money in circulation; the direction of private credit; off-shore banks; establishing a joint Gulf currency.

TRADE The limits and extent of the market in the United Arab Emirates; the pattern of imports and exports; the changing direction of trade; importance of the market to Britain.

INFRASTRUCTURE The road network; pro-liferation of ports; development of container traffic; competition in international airports; social services; telephone and telex services.

LABOUR AND IMMIGRATION How the increasing proportion of expatriates in the population dictates the course of economic development; citizenship and benefits denied to non-federal citizens; sources of foreign labour; lack of labour laws; tighter rules against illegal immigrants.

AGRICULTURE Overcoming difficulties in an inhospitable region lacking fertile soil and water; main areas of production.

BUSINESS IN THE UAE How it is virtually divided into four different regions; advice on legal differences; contract difficulties and the need for local partners; required reading matter.

RECREATION The large-scale growth in facilities as living standards rise; supplementing traditional sports like falconry and camel racing with football and horse racing; building big sports complexes; providing facilities for children.

HISTORY AND ARCHAEOLOGY The Gilf in prehistory and later; the need felt by a new state to rediscover its past; archaeology and the establishment of museums; teaching federal history in schools.

The proposed publication date is JUNE 8, 1977; copy date is MAY 27, 1977. For further details of the synopsis and advertising rates contact:

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MAMERICAN NEWS warning to oil and coal companies

By David Bell

WASHINGTON, May 23. PRESIDENT CARTER to-day unveiled his Administration's environmental policy and laid particular stress on the need to reduce the number of cancer-causing agents and other dangerous substances in the nation's air and water.

The new policy does not pro-pose any striking new initiatives but lays heavy emphasis on the need to enforce, and if necessary strengthen, existing laws. The President warned oli and coal companies they will be expected to meet strict environmental standards in developing new energy

Mr. Carter said: "The pre-Mr. Carter said: "The pre-sence of toxie chemicals in our onvironment is one of the grimmest discoveries of the industrial era." Ho asked Con-gress to approvo a co-ordinated Government effort to prevent further contamination of the air, water and food supply by these toxic substances.

In particular the President threw his full weight behind some of the strictest amendsome of the strictest amend-ments to federal clean air logis-lation which are being canvas-sed on Capitol Hill. He pro-posed that individual States should establish inspection stations to examine cars to make sure that they continue to meet federal exhaust fume the meet federal exhaust fume standards, particularly in areas where air pollution is already a problem

Mr. Carter proposed greater efforts to protect America's wilderness and the nation's parks and called for the creation of e national beritage trus; which would be able te acquire "places that have special natural historical, cultural and scientific value." So far the President has won

warm. praise 'from most en-vironmeatal gronps who con-sidor him more favonrably disposed to their arguments than any other president. Rowever, as with some other initiatives of this Administration, it will be some time before it is clear whether the hist-connding words of the environmental message are translated into

Eastern to have Airbuses

action.

on free trial By John Wyles NEW YORK, May 23.

Environment U.S. steel industry faces anti-trust investigation BY STEWART FLEMING

THE U.S. Justice Department is events leading up to the producers account for 45

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examining the background to the increases. ... cent. of the market. examining the background to the increases. recent steel price increases for Some weeks before the price Mr. Griffin Bell, the Us cridence of any breach of anti-trust regulations. A Department panles were publicly calling for indicated in a major speech of trust regulations. A Department panies were publicity calling for instruct in a more will be taken if spokesman has said that the increases. a stronger line will be taken if agency is concerned about the Critics of the process by which anti-trust policy in a number evidence of uniform pricing and the increase was arrived at have areas. One of these is shap price signalling in the industry, argued that the companies sig-monopolies, another energy. A The 6 per cent, rise in steel nalling their intentions to each industry is still awaiting a cle-prices earlier this month other and this signalling amounts idea of how this general objesparked off widespread contro- to e parallel pricing mechanism, tive will be pursued in deta sparked off widespread contro- to e parallel pricing mechanism, tive will be pursued in deta versy, because of fears about the through which the companies Mr. Bell indicated, for examp inflationary implications of errive at roughly common price that in some circumstances a another big increase in steel rises, profitable to all in an legislation, rather than anti-tri prices only six months after an industry dominated by a few enforcement action, might earlier rise and also because of large companies. The top four required

Law of the Sea talks re-open

UNITED NATIONS. May

UNITED NATIONS, May 23 THE COUNTRIES of the world are outside national jurisdiction The industrialised states we to-day launch a fresh attempt were designated the "common countries and private corpor-to share the mineral riches at horitage of mankind." by a reso mining, on an equal footing wi-the bottom of the oceans and intion of the UN General a proposed intarnational seath-competition for the wealth of Assembly in 1970. The conference, which aims to nations insist that mining in Delegator in the the the terms of terms of the terms of
competition for the wealth of Assembly in 1970. anthority. Some develop the sea-bod. The conference, which aims to nations insist that mining e-Delegates to the UN Law of draft laws to govern every mark only be done at the discretion the Sea conference meet for e time activity—including navigathe authority. Diplomats ha-sixth session, knowing that it tion, fishing, pollution control warned that failure to agree to could be their last chance to stop and mining—has reached agree mining could heraid a free baggling and decide who should ment on e number of important all struggle over maritimo right be allowed to mine the ocean issues since it began in Decema as fleree as past disputes of floor. Failure to resolve the mining who should exploit the sea-bed A compromise could lie is issue, on which delegates from has proved tha main obstacle to U.S. promise; made last year trate during the first part of the which would put into effect all assure any internetional seat, soven-week session, could bring decisions taken by the confer authority of the required fir about the collapse of the con- once. forence. At stake are millions The fifth seasion last summer to begin mining at the same tip of tons of rocks, or nodules, con- ended in deadlock with the essing and private compani, taining maneanese, copper, advanced industrial nations and This would ease the fearsi cobalt and nickel, which are many developing countries in developing countries that i scattered over the deopest parts sharp disagreement over the authority would be out-strip of ton sea-bod countries for a disagreement over the authority would be out-strip the parts of ocean floor which tions. The parts of ocean floor which tions.

BY JUREK MARTIN WASHINGTON May 23. CONCORDE appears to have The results of these tests over the next four mont won greater public acceptance which were instituted a year ago before the FAA produces from the residents who live near to-morrow will now be analyzed final report on the aircraft.

Concorde opposition decreases

Dulles Airport near Washington, the Federal Aviation Modified tax Bill signed Administration (FAA) reported to-day;

The FAA which is supervising

mine his national leadership. Mr. Tureau, a nativa Quebec, is detarmined not

The FAA which is supervising the monitoring of Concorde's performance during its 46 month trial period roleated dotails of two opinion polls, me takan a year ago when the fists began and .one during the winter months. The first showed 45.7 per cent. of those questioned in "avour of the idea 'of giving Concorde a trial, 36.9 per cent against and 16.7 per cent. without an opinion. The second put the Concorde's approval rating op to 50.7 per cent, with the rest expressing to views. The FAA' also said that its the FAA' also said that its the first showed that its the first showed that its the first expressing to views. The FAA' also said that its

Telex: 2245.

FINANCIALTIMES EUROPE'S BUSÍNESS NEWSPAPER

The content and publication datas of Surveys in the Financial Times are subject to change at the

THE BANKER

Two hemispheres

On the international trail this month. The Banker visits Chicago financial centre of the bustling Mid-west and vantage point for economists feeling America's pulse, and two European centres, Frankfurt and Luxembourg. Deputy editor Carol Parker looks at what makes Luxembourg so attractive for international bankers and elicits the do's and don'ts of banking there in an interview with Banking Control Comissioner Pierre Jaans. From further afield, The Banker's editor Robin Pringle reports from Tokyo on Euro-yen, the protection problem and the many issues heading a crowded agenda in Japan to-day.

The Banking Year

The Bankers' annual round-up of profits and prospects in the world's major banking sectors. Banks and banking activities outside the big league of international lenders get an airing this time round with articles on the ambitions of savings and co-operative banks.

Muck and money

The companies getting their hands dirty in the arduous work of pumping oil from the North Sea are going to be bankers to the next generation of oil fields developed. A special report features new forms of oil finance, the bankers and oil men behind them and the doings of BNOC, Britain's official entrepreneur in the North Sea.

THE BANKER can be ordered through bookstalls price £1.00 or direct from Bracken House, Cannon Street, EC4P 4BY. Price £1.30.



THE READINESS OF THE E pean Airbus consortium to go to extreme lengths to sell its to extreme lengths to see its A300 plane in the U.S. market has been revealed by an authoritative report published here to-day. It shows that the four A300's being leased to Eastern Airline's from December are being made available free of charge and that the Airbns Industrie consortium is paying for a large clice of crew training costs. The Enropean Alrbus was

reckoned to have won an important tochold in the U.S. whan the leasing agreement was signed earlier this month. Eastern is taking the aircraft for a six-month trial period which will largely determine whether is places an order for a fieet of 50. However, the Wall Street Journal discloses to-day that it

s obtained a copy of stern's letter of intent to Airbus Industrie which indi-cates that the manufacturer has made the airline an offer it could hardly refuse. The offer is summed up in a single phrase from Eastern's letter which ears "it is understood which says "It is understood hy both parties that the lease shali be at no lease cost to Eastern

The airline refused to com-ment on to-day's report and did not deny any of its details, According to the Journal, tho European consortium is pro-viding free of charge all flight simulator and ground training for six Eastern captains and three second officers.

Uruguay poll hopes quashed

By Robert Lindley

BUENOS AIRES, May 23. WIDESPREAD expectations that the Uruguayan Government would call elections within five years were dashed this week-end by the President,

Sr. Aparicie Mendez. Speaking at a news conference in Paysandu near Montevideo, and flanked by the armed forces leaders who forces leaders who closed Congress in 1973, Sr. Mendez, declared: "We cannot occupy ourselves with political problems problems until the right moment arrives. Now we are busy with the recovery of the country Sr. Ménder, whom the mili-tary installed in place of Presdent Bordaberry last September for a five-year term, rhetorically asked the journalists present, "of what

importance are elections in five or four and a half years, compared to rebuilding of the natienal economy ?!

national economy ?" However, he also said "the coffers, which were exhausted, again treasure gold. We have strong reserves and unlimited credit, so unlimited that, although we had to beg for money to the past, now we can permit ourselves to choose among the loans which are offered ns."

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rest expressing no views. so well that extra stumulus was energy, in the state of this year and individual is the state of
Separatist test in Quebec poll

MONTREAL. May

QUEBEC VOTES to-morrow to "Should we do badly, I'm sure over new language laws it p

QUEBEC VOTES to-morrow to "Should we do badly. I'm arre over new language laws it p choose five members for the Federal Parliament and the re-sults could test whether the French-speaking province wants to remain part of Canada. Since the Separatist-minded Parti Quobeccis (PQ) captured the Quobec Provincial Parliamant last November, it has made con-troversial moves testing the unity of the nation. Four of the five Quebec seats now vacant in the Federal Parliament were hald by Prime Minister Pierre Trudeau's Liberal Parliament were hald by Prime Minister Pierre Trudeau's Liberal Parliament were hald by Prime Minister Pierre Trudeau's could under-mine his national leadership. Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five Mr. Turesu, a nativa of coundation of the five of the participation of the five Mr. Turesu, a nativa of coundation of the five of the five of the source of the five of the source of the source of the source of the five of the source of the source of the source of the five of the source of the so

Mr. Tureau, a nativa of referendum on independence soon, possibly as early as Quebec, is detarmined not to during its current term and the antumn. Opposition Conserve see Canada split apart by the election encome could affect Party leader Joe Clerk and Parti Quebecois, led by the both the timing and how the Democratic Party leader charismatic Provincial Premier question is put to the people, The Broadbent have also entered Rand Laveetue harismatic Provincial Premier question is put to the people, The Broadbe tene Levesque. As Mr. Trudeau said recently: rently embroiled in controversy Reuter battle for the Quebec seats

Venezuela to back Latin America export bank plan BY JOSEPH MANN CARACAS, May 23.

THE PRESIDENT of the Central The Government recently Bank of Venezuela, Sr. Bankto lifted all restrictions en private Raul Losada, has said that sector imports af electrical Venezuela will support the estable generating equipment, a sign lishment of a Latin American that the Government is truly export bank during a meeting of concerned about the nation's conviction by three of ford rentral bank presidents of the ability to meet electric power President Nixon's senior al export bank during a meeting or concerned about the inclusion of three or the central bank presidents of the ability to meet electric power President Nixon's senior a region to be held in Guatemala needs over the next few years. this week.

Sr. Losada, a member of the grown rapidly in recent years, Watergate burglary which led Venezuelen delegation to tho and even though new generating plans for setting up e Latin capacity of 2,700 MW is pro-Guatemala conference, said jected for mid-1979, experts have American export bank have been expressed serious doubts about Justices and a rare leak with onder study for some time and a rough draft of the bank's pro-Venezuela's reserve capacity. oosed by-laws has been prepared.

base of \$100m., and all the parti-

cipating countries would participate equally. Meanwhile President Carlos Ford Nederland

generating nnits with a capacity FLI2m in 1976 after losses in of 20,000 KW each in order to the previous two years had supply the country with an amounted to FISm. It is pro-emergency power reserve. During a news conference at per share of FL109, of which the Presidential Palace, Sr. Perez Interim. Indist of "a most grave alec-tricity crisis" because of the pre-best years in its history, the com-tricity crisis" because of the pre-vious governent's fellore to pany added that nearly 30 per grammes for increasing public exported with total exports and private ganerating capecity.

who were convicted to 1975

Demand from all sectors has conspiring to cover up

Justices and a rare leak wh In the case of a serious break warren Burger was trying to down of any part of Venezuela's them to reconsider their vi Another government official public or privete electric power that there were no grounds revealed that the bank would system, long-term blackonts are an appeal. initiate operations with e capital a real possibility.

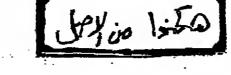
Supreme Coul

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rules against

Nixon aides

Of the three aidos, Mr. Jo Ehrlichman has already bes serving his jail sectence but I other two-Mr. John Mitch Andres Perez has announced FORD. NEDUSRLAND, 92.6 per that ha has authorised the cent of whose share capital is Venezuelan state electric power owned by the Ford Motor Com-company Cedafe to purchase 25 pany, made a net prefit of generating units with a capacity FLI2m. in 1976 after losses in sider its verdict but it was a and Mr. H. R. Haldeman-hs



in N-plants

Financial Times Tuesday May 24 1977.

Ustry funbia Stigatits at OVERSEAS NEWS

Western five plan tactics **BP** chief forecasts for vital Namibia meeting big growth

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

odesia

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LUSAKA, May 23. IS army nn full alert, t Kaunda, uf Zamhla, road hint to-day that consider cross-border raids into Rhodesia to hot pursuit action guoritia bases na his

reat, regarded here as as a deterrent rather a new strategy which would happily under-s made at a news con-shortly before Mr. Ynung, the U.S. ambas-the U.N., toft Lusaka

the U.N., toff Lusan rtonm to continue his and Enropean tour. rked contrast to the it chill over Zambian-relations, President seemed prepared to himself enthusiastic-the Administration of it Jimmy Carter who, was respected and Zambia fur his human rusade.

g only two months President Kannda Soviet President g onty Pudgurny in the samo Mr. Ynnng's visit > have fulfilted its pur-preventing Dr. Kaunda coling snubbed and z up his feelings to-he U.S. uns with Britain, how:

main icy. The Foreign Dr. Sticke Mwale, night that Britain had, leation, consider with a's minority Govern-by passing on the from Mr. Smith that of pre-emptive strikes guerilla hases on n soil.

on dece said today. "It Smith s in the hot pursuit re must also believe in mgh veiled, this was by closest Dr. Kaunda has recently to suggesting is 5,000-strong army, has little combat nce, would cross into

British Rhodesia nego-IAN BII Mr. John Graham, flew 'hile to Dar es Salaam 10 tr. Rohert Mugabe, juini of the Patriotic Front. Yonng ontlined a three-d U.S. policy in Africa: peration with the other estern Security Council rs in bring UN-super-lections to Namihia. eration with Britain on esia setliement. ansformation of South Itself lowards majority

REPRESENTATIVES of the five the cod of this month. It will ment in Namihia Western members of the UN be the third, and probably much However, in Vienna last week, Security Council are to meet in the most important, such meet lolowing his laks with Mr. John

He did, not say, when the alleged moeting took place, or who attended. The Zamblan leader announced that Zambla planned to take legal action against five oil companies.

There has been panic among Western of companies. They have been having a conference at which they decided to destroy all the important papers so that we would not have evidence with which to present our cases to cour," Presideot Kannda said. The companies include some which are under investigation by Britch Companyation to the some a British Government inquity, announced... following pressure

from Zambia and from group inside Britain, he said. President Kauhda did nut giv President Kauhda did-nut give any further details. of the Lonrho connection. According to reports reaching here, Mr. Rowlands has been conducting his own investigation of the oil companies', activities in Rho-desia, apparently with a view in taking legal action. Président Kaunda's hostility iovards the oil, companies is based of a fundamental military based on a fundamental nilitary fact of Rhodesian life-that without oil, the white-efficered

Rhodesian army would find it

Conflicts on election lists threaten Janata collapse

BY K. K. SHARMA

INDIA'S ruling Janata Party is powerful as national parties, but withdrawn their nominations, in the grup of a crisis that based mainly in the northern Thus official danata candidates Security Council are to meet in the most important, such meet lolowing his lalks with Mr. John New York on Thursday to plan ing since April. Vorster, the South Africao Primo their joint strategy for what their joint strategy for what ould be a make-or-break meet. Vie-President, who left London if the Cape Town meeting failed, build one nuclear power station, og on Namibia (South-West for Washington yesterday after elections in Namibia teading to Another meeting between ment, told a Londoo news con- be "difficult if not impossible." U.S. Britain, Canada, West Cape Town, there could be "very taet Group whose aim is in per-take place in Cape Trave-is due to rapid progress " in achieving an suade South Africa to accept free take place in Cape Trave hefore acceptable international settle- elections in Namibia, with the take place in Cape Trave hefore acceptable international settle- elections in Namibia, with the take place in Cape Trave hefore acceptable international settle- elections of the nationalist larv conference of the Americao TOKYU, May 23.

NEW DELHI, May 2

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stralian uranium policy ected this week

ENNETH RANDALL

CANBERRA, May 23.

Juene

CANBERRA, May 23. AUSTRALIAN Govern- report last year hul helieves tasic policy nn safeguards most of the debate has been hum exports is likely to diverted into the question of nulated helore the end safeguards in collaboration with week wheo' the Prime the U.S. and Canada. . Air, Malcolm Fraser. The Australian uranium pre-int visits to Europe and ducers' forum is running an interica. . to first stage of the policy expected in cover the should he developed and ex-much companies are which companies are to first. al government snurces all government snurces all government in developed and ex-muth the developed and ex-munities. . The Ranger deposit controlled

s first. al government snurces and being Australian-for five weeks. and here government snurces and here government snurces and here government snurces and here strong support from and full details of the Fux Com-nvironmental inquiry-mitee's final report will be committee--in its first published op Wednesday.

lisario warns foreigners

THE RENNE FURNESS

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ALGIEIIS, May 22.

ALGERS, May 22. ATING THE fourth controls Mauretania, the crench ary of their first guerilla Government should urge Presi-he leaders of the Poli- dent Ould Daddah to accept int, which is fighting for these conditions." said Mr. endent Western Sahara, Lamine, ending any hopes of med foreigners working a quick releaso of the captires. Var zones (Mauretania, Ho criticised both France and Morogeo and occupied Spain for their assistance to Western Sahara) that Mauretania and Mococco and was U he considered as particularly sevore on the

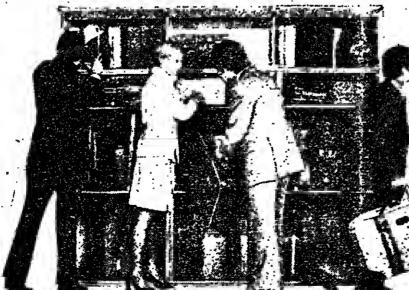
Weslern Sahara'i that Mauretania and Moroecco and was Il he considered as particularly sevore on the French Left for its lukewarm ne who assists the attitude to Saharan claims for emnomy either directly independence. relly will be treated as Delegates from nine of the 10 nary in enemy pay. countres that have recognised Mohamed Abdelaziz, the Saharan Arah Republic were of the so-called present as well as delegates from Arah Republic's Cuha, Libya, Vietnam and the command and Polisario Ferrelar, during a two-tion.

command and rousers rates the falestine Line and the second secon miles from Tindoul. plain that no ono recognised ined about six French their existence until they started captured by Polisario al the Mauretanian European lives, Polisario is pushrentre of Zouerat on ing hard to Iry in force ioter-the Saharan Arah Re- national support for the President. Mr. Mohamed Saharan people's right to decide Sahara and in good hy the inturnetiooal Court and the Mauretanian the UN.

and withdraws from International Company News: tory we will publish a japanese exchange controls issuers taken in Maure-Polish borrowi be prepared to discuse Farming and Raw Materials: to hostilities between india return part of Since France ... Soviet wheat ioan

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The crumbling of an ambitious dream

BY JAMES BUXTON AND MARGARET REID

LONRHO'S KENANA PROJECT

WORLD TRADE NEWS

in Britshing and the set of the factor is operational sectors we shall conloue as managers in such as the factor is operation. A 55m the factor is operation and the same factor is operation and the same factor is operation and the same factor is operation. A 55m the factor is operation and the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation. A 55m the same factor is operation and the same factor is operation. The same factor is operation and the same factor is operation. The same factor is operation and the same factor is operation. The same factor is operation and the same factor is operation. The same factor is operation and the same factor is operation. The same factor is operation and the same factor is operation. The same factor is operation is operation is operation is operation. The same factor is operation is operating the same factor is operation. The same factor is operation is operation is operation. The same factor is operation is operation is operation is operation is operation. The same factor is operation is operation is operation is operation. The same factor is operation is operation is operation is operation. The same factor is operation is operation is operation is operation. The same factor is operation is operation is operation is operatio

THE DROPPING of Loorho as developed country. manager of the giant Kenana muscar project in Sudan, again review to Sbareholders in background of soaring costs a background of soaring costs inevitably a blow to the prestige of the controversial conglomerate hetween the Sudan Government inevitably a blow to the prestige of the controversial conglomerate hetween the Sudan Government Nimalri of its merits. The news conces at a lime when the factory is operational is becoming intreasingly artive in Britain. A 657m tak-color is becoming intreasingly artive in Still contioue as managers of Mr. Tiny Rowland said in his super project. through the 50 per cent. itoos): the firm simply made. Sudanese infrastructure, which for the raising of adain to the solution of heurs remained into the solution of the largest sugar estate is becoming intreasingly artive is Brit as project which the factory is operational when the factory is operational is becoming intreasingly artive is becoming intreasingly

The Financial Times Tuesday May 24 197

Hitachi assurance on Concession **Durham TV factory** By Roy Rogers

on tankers

BY JOHN WYLES

 BUDGENERATION OF ADDRESS
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Attack on U.S. shipping rules

NEW YORK, May

European countries.

However, as he was speaking. Mullard bas talked to repre demoostrators from the Elec sentatives from Hitachi about trical. Electronic Telecommuni- the possibility of snpplying its callon and Plumhing, Union-20 AX in-line colour tube. If it were putting their case against dld sn, mndifications would be Hitachi's plans. oeeded to Hitachi's preschi The unions and the major set designs. Mullard engineers manufacturers agree that are prepared to co-operate with Hitzchi should not he allowed Hitzchi in making these changes.

Inflation threatening **British exports** BY LORNE BARLING

CONTINUING INFLATION and partly due to higher fabour costs the current stability of sterling Sir Frederick suggests that furthe current stability of sterling of Frederick subjects to a are combining to reduce Britain's ther devaluation can only create competitiveness in export mar-kets. Mr. Edmund Dell, Secretary for Mr. Dell to take hard the of State for Trade, was told on Phase Three wage limits.

yesterday. The warning came front Sir Frederick Catherwood, chairman of the British Overseas Trade export success depended upon unit costs of production in the currency of customers. The rise in domestic costs was Mr. John Whitehern, deputy director-general of the CB4 and a member of the BOTB, said experience had shown that advantage in a depreciation of sterling, it did not solve under-lying problems. The rise in domestic costs was

parily due to the higher cost of on export prospects showed that imported raw materials follow- exporters were now more con-tog last year's depreciation, and cerned about prices.

Poland raising loans for construction projects

BY MARY CAMPBELL

SEVERAL major loans to Poland ia an air terminal building in are in the office. Banking sources Warsaw, for the state afrine said yesterday that reports of a LOT, with a hotel on top. The 300m.-8400m. syndicated Euro- overall cost of the project is currency luan for the copper £471m. Final details of the industry are premature—the loan financing which is being arranged is still only in the discussion by Kleinwort Benson and Mid-stages with no mandate awarded land and International Banks, and no terms agreed. But finance have not yet been completed la ing arrangements for two build- this case. ing arrangements for two build- this case.

ing arrangements for two build- this case ing projects, worth about \$120m. The other project, worth about in all, are now almost complete. £24m., is for two hotels io Both projects involve the U.K. Gdynia on the Baltic coast of construction company Cementa Poland. The £13m or so ECGD-tion. Just over half of the backed tranche of this financing \$120m. total will be guaranteed was arranged hy. Kleinwort hy the Britiah Export Credits Beasn and provided by Lloyds Guarantee Department. The Bank. other half takes the form of The remaining \$19m. Euro-syndicated Eurocurrency loans. currency loan is for five years, The larger of the two projects offers a apread of 12 per cent.,

Chinese mission to Australia

BY A SPECIAL CORRESPONDENT PEKING, May 23.

A HIGH LEVEL Chinese trade the first time a mission from mission left Peking yesterday CCPIT has visited Australia. for talks in Australia at the invi-Also this week annual joint talton of the Australia China trade talks between China and Businessmen's Cn-operative. Australia, temporarily delayed The mission from China's im-by the strike of air traffic con-portant Council for the Promo-trollers in Australia will begin. tinn of International Trade Chinese officials are likely to (CCPIT) is led by the Council's take the opportunity to express president Mr. Wang Yau Ting, some concern at trade policy its members will visit Sydney, trends in Australia polnting to Melbourne and Bundaherg and possible trade preferences for hold talks with Ministers and the ASEAN countries. China is Criteria officials. This 15-

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Crean New North Sea find heeded every year

RAY DAFTER, ENERGY CORRESPONDENT

OIL industry needs to dis- To fill the energy supply gap, making a small but important

the equivalent of North the free world's nncient capacity contribution, be said, eserves every year if the might have to grow by 20 times is lo avoid a shortage of to day's level. Mr. Steel said. oil in the late 1980s, Mr. By the end of the century, Steel, chairman of British this would mean the equivalent of a new conventional nuclear its peak in about ten commissioned every two weeks time, he told the Inter in the IS and one every 24. "If this homens and time, he told the Inter- in the U.S. and one every 21 ial Monetary Conference of

al Monetary Conference of weeks in Europe. merican Bankers' Associa-n Tokyn. ross of developing and lo-day's levels and all other markets may contract and it.

t markets and the scope for ment, he added. aough improved methods of ering oil could reduce the if decline in crude produchey were unlikely to make matic or sudden impact on

anout the future. First, ment of trying to "annex Scot-wys the prospect that spare land's continental shelf." while proventing a lt called for an explanation of while proventing a lt called for an explanation of in the North Sea previously All the major glass container in the North Sea previously All the major glass container in the North Sea previously All the major glass container mouth hottle. The most difficult task is keeping carbonated drioks with on present trends, oil's the beditected in London rather of world energy supply than in Scotland. dron from to day's 50 per Mr. Gordon Wilson, MP, the turn which has headonarters in groups have were the statistical clarity.

Consequently, the inflation in energy prices would exceed the average rates. Mr. Steel ques-tinned whether future rates of

economic growth would be con-straiged by bigber energy costs. "If this happens and is accom-

panied by continued infistion fuelled by those higher energy

container industry expects the product to play a big part in the battle developing between bottles and cans in, the take-home markei Courage is experimenting with the hottles-filled with light ale and Gninness-in the Reading

Courage

wide mouth

COURAGE WILL he the first major brewer to test the new widemouth beer bottle. The glass

to test

bottle

By Kenneth Gooding

area this week. The bottles, made by the Rnck-ware Group, have appeared in Sainsbury's where they cost Ip each less than a comparable can Mr. Jim Craigie, chairmao o Rockware, belleves the wide mouth cootainers could provide "a vast market for glass." He points to the U.S. where breweries are installing three

id, on present trends, oit's in he collected in London rather also objected to the decision of widemouth bottle. of world energy supply than in Scotland. the British National Oil Corporation of widemouth bottle. The central Statical Office English law for civil actions was announced last. week that a new inconsistent. The Central Statical Office English law for civil actions was announced last. week that a new inconsistent.

engine

sets records

WORLD speed record for boat with a production engine was set on Lake Windermere early sesterday up Mr. Tony Fahey, at an average speed over two runs of 130.33 mph

vanies find themselves, in banks on occason have failed to houses and other specialised in. Mr. Fahey, who has a trans 'c financial difficulties is take "timely action when the situtions is unmatched anywhere port business in Manchester, also backers too often bave financial management of their in the world except, perhaps in broke the world R6 (5-7 metres) t only a sbort-sighted in- customers is called into New York, says Lord Seebohm, record at an average of 122.38 t in their clients' affairs, question." who have built into New York, says Lord Seebohm, who comments that this service impb (beating the record bed by who comments that this service impb (beating the record bed by Mr. Fahey, who has a trans-port business in Manchester, also record at an average of 128,38 Miguel Rodriques of the U.S. hy nearly S mpht and the national

t in their clients' affairs, question." ests Lord Seebobm, chair-of Finance for Industry and is *ibat* "In this very competitive er deputy chairinan of financial world, bank minagers lays Bank and of Barclays are very inwilling to risk offend international. Banks, who by the very losing a customer and they is the best possible ends. International. Banks, who by the very losing a customer and they is the best industrial or commercial con-industrial or commercial con-thereby the mselves and their customers. Who comments that this service impb (beating the record beld by Miguel Rodriques of *ibe* U.S. hy nearly S mph t and the national unlimited immersed i propeltor record with 125.92 mph (over industrial or commercial con-to mpb faster than John Reed). The attempt was spannsored by themselves and their customers. Vladivar Vodka, whose British that the cash finw for a reasoo-investit radius the more than and the spine. that the cash flow for a reasoo i pursuit racing team consisted of ahle time abead is sound. i Tony Faher, Jack Yates of Alder

re or lifer interness into the proministic from his own experience, he that the cash finw for a reasoo-i pursuit racing team consisted of the company, should alter points out that a company's alter time abead is sound. Tony Faher, Jack Yates of Alder-hahits and take what steps finances and the business rela- "Already the banks are creat; ley Edge. John Tyrer of Huyton, nevessary long before it itonsbip between banks and in gervices on these lines for Liverpool, and Arthur Henderson is in the philit of a rescue customer can be improved if their smaller business customers of Windermere. The engine used alter or receivership," he each is prepared to come to with some success. Should not was a Jaguar 12-cylinder car unit is in Commerce Inter terms will the other. "The follow of the other, "". nal, the journal of the The City of London's ability important business, and would built by Forward Engineering of on Chamber of Commerce in provide finance through the noi everyone benefit if it.were? Kenilworth, Warwickshire, whose odusiry. Stock Exchange, metchant he syks.

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ing new forms of energy lo-day's levels and au other markets may contrasting diffi-fuel world inflation which, sbales, tar sands, solar, wind and cutl to finance the required seale waves, will also have to be of investment."

Oil switch angers SNP BY RAY PERMAN, SCOTTISH CORRESPONDENT

pplies. Steet expressed two con-ahout the future. First, ment of trying to "annex Scot-ction capacity in the Middle while orbustical shelf."

Banks 'often short-sighted'

From his own experience, he

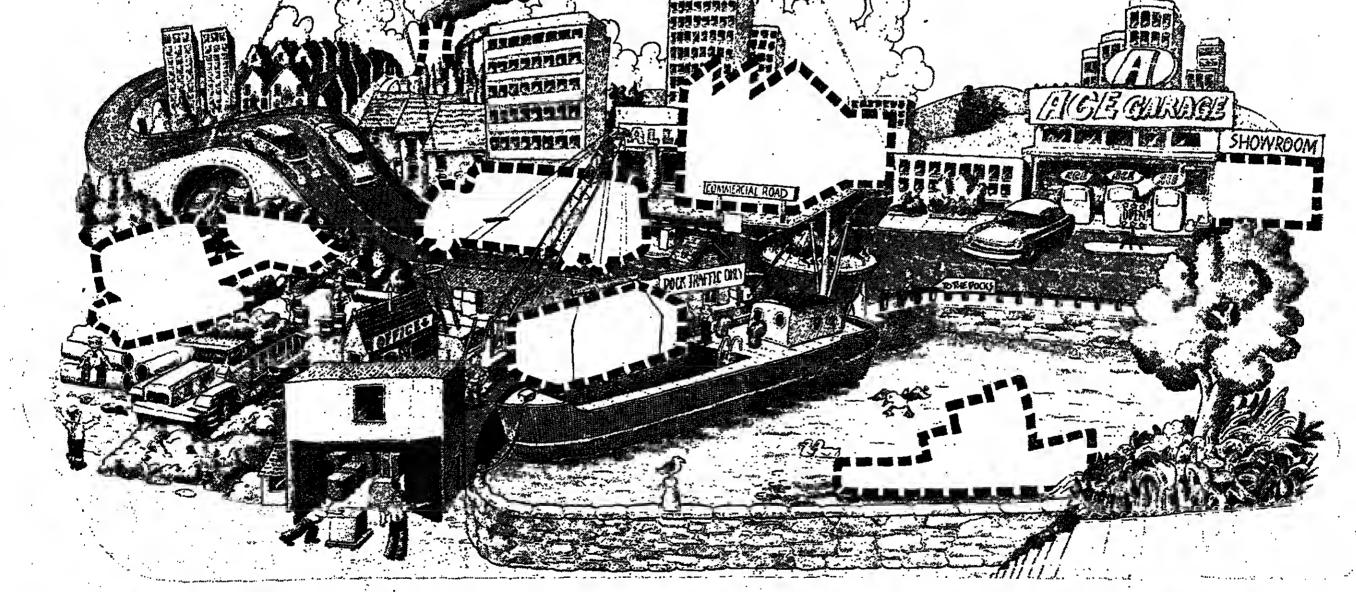
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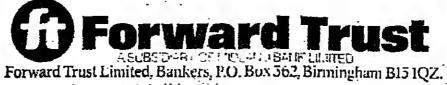
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The Financial Times Tuesday May 24 1977

HOME NEWS

Spending on process plant to top £12bn. by 1979

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

TOTAL capital expenditure by sbility of some countries to cope cast. Total expenditure will the process industries in the U.K. with projects on the sams scale actout to £2.11hn. over the is forecast to amount to £12.3bn, as in recent years. For example, three years to 1979. in the three years to 1979, some slow down in the Middle The programma envisages the according to s National Esst is thought to be inevitable, start in 1977 of 65 major pro-Economic Davelopment Office The working party says that jects of over £2m, and 18 of paper published yesterday. The value of bardware orders for over £10m, in value. Expenditure on process plant dynamics will be lower The principal project is the

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connident. meretore, the wu can sen many thousands more. However, eithough we have stocks, werehousing, eialt, oic., our other activities restrict the time svaleble to fully devulop the markes potential of the range. Hunce we stu willing to discuss with anyono genuina tideas los usplotting the product.

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STEEL FABRICATION

CAPACITY

Expanding Machanical Engineering Company in Midlande with own pro-ducts is interested in purchasing a fabrication company. In same general

t have as minimum 10 con capacity 17/18 ft. to book. Shop length 150 ft. At present crading with say £250.000 to £500.000 to that limitations are a guide

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financial backing to open

£30

Expenditure on process plant overseas contracts will be lower The principal project is the bardware" is forecast at in 1977 but the contractors expect Port Talbot scheme, which will £4.6bn. over the same period, to place a higher proportion in require investment of £835m. with slightly more being speet the U.K. thus maintaining their over more than five years, and in 1977 and 1978 than was pre-level of purchasing in this the recent postponement of the dicted last year.

dicted last year. Overail totsi investment is forerast to be relatively stable. But it was stressed yesterdsy by ing up over the past three montos members of NEDO's process and scenis likely to cootious. plant working party that totat did not msao that all plant makers ture by individual sectors, the could expsct reasonable orders over the next thrse years. Ths trends vary markedly: soms plant makers are suffering industrial moders. The dirsct export of process and scenis likely to cootious. Examiolog forecast expendi-ture by individual sectors, the could expsct reasonable orders some plant makers are suffering industry and there should be from "indigestion" following a number of unusually farge orders: others bave bardly any work at all. For sxample, there is much spare capacity among plant makers supplying the power generstion and the offshore oil investment are now much industries because in these brighter than they appsend last from signal makers in these brighter than they appsend last from files because in these brighter than they appsend last industries because in these brighter than they appsend last **Puzzling**

bardwsre'

Puzzling Sir Frederick Warnsr, chain refineries under consideration is nesded from the Government s man of the working party, said started in the forecast period, that orders can be placed a that companies were bolding mnual expenditure in 1977.79 early as practicable. Until thes back the rebuilding of stonk will be significantly higher than decisions are made no forecast mainly, it seems, because of the in 1976. Incertainties arising from nego-trations shout Phase Three of expenditure is forecast to Forecasts of expenditure of

cess engineering contractors say they expsct the value of new contracts obtained in the U.K.

This year will be much highsr than in 1976 but that there will be a marked fall in new business overssas. The statistics oo which these of and gas particular forecasts are msde production are provided confidentially by permission eight U.K. and 12 U.S. contractors so the working party is not and distri-able to subject them to any bution detailsd analysis.

taking a cautious line about the

Licted last year. country. start of this project because of Overall totsi investment is The dirsct export of process industrial troubles at the plant

items plannsd for sxisting aites, srons on Drax B and the choic Even if none of the possible naw of a nuclear system arc urgsot

incertainties arising from nego-tiations about Pbase Three of expenditure is forecast to Forecasts of expenditure methods and drink processing ar the grant to £748m. over the next food and drink processing ar three years. It will dip io 1977 austantially higher than thos another member of the working party, pointed out that even these companies with spare capa-city were faced with the prob-lem of finding enough skilled. The working party points out to be cortinues to be the work of the working interventional transmission system. Third of the total, is expected to section the prob-party points out to be cortinues to be cortinues to be total is expected the working party points out to be cortinue to be total is expected. The working particular there were that the British Stesl Corpora the period, largely reflecting th appears to be rather lower in capacity to meet the increase of the working. Fail terms than previously fore demand for this style of beer.

TOTAL CAPITAL EXPENDITURE BY THE PROCESS INDUSTRIES (Emillion) Actual Forecast (late 1976 prices) 1977. 198 1975 1976 1978 1979 1980 798 Chemicals 584 680 871 887 712 1,500 1,463 1.740 I.300 1.050 Petroleum 159 160 196 312: '300 113 339 261 227 225 -/286 288 452 622 637 663 812. 801 404 -330 411 504 505 314 197 378 344 - 300 190

detailsd analysis. However, it was suggested Gas supply yesterday that overseas orders Steel have heen running at an Electricity historically high level over the generation past few yests and the apparent Food and pessimism of this years fore drink cast should be seen in that light. Apparently the contractors are Total taking a cautions line about the 3,547 4,164 4,191 4,119 3.965 na Scottish agency earmarks Confidence



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per cent. taking the first two

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An effactive third phass of 2comes policy was suscotial everyooe employed to msouf Despite the national preoccu

ruinsd by the evil of Inflation It was important to raiss produ tivity at least to the Isvsis of o

Howevar, Mr. Laker warn that the U.K. could atill

tion with strikes, industrial re tiona in the Midlands wers n

an important deterrent to u

The Financial Times

IN THIS AGE OF INFLATION THE NEW COMPANY CAR TAX COULD BE YOUR SALVATION.

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OSITUAR

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Citroen GS Pallas. Although sharing the same basic body shell as other GS models, the outer trim of the Pallas clearly marks it as something special. An unmistakable black vinyl roof, protective chrome side strips and integral chrome wheel trims immediately set it apart.

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But for the discerning driver who chooses a Pallas, what makes it really attractive in terms of ownership are the rather more discreet inner refinements. Luxury fitted carpeting extends even to the ample rear parcel shelf. The fully reclining front seats have headrests. Deep pile Jersey cloth seat covering is also incorporated in the door panel upholstery and the rear seat has a foldaway central armrest.

The impressive Pallas dashboard layout includes warning lights to indicate front brake pad wear, battery charge and oil pressure, hydraulic pressure and choke. No less impressive in positioning the GS Pallas very definitely in the luxury car class is the selection of standard fittings: heated rear window, electric screenwashers and two speed windscreen wipers, hazard warning lights, electric clock, cigar lighter, trip mileage recorder, and quartz halogen headlamps.

> Worth remembering also is the fact that the 16.4 cu.ft.boot

capacity of the Pallas is a totally rectangular box shape unimpeded by spare wheel or wheel arches. The aerodynamic GS design helps improve performance and reduce fuel consumption (41.55 mpg at a constant 55 mph), and the ride from Citroen's advanced and much lauded hydropneumatic suspension is unexcelled at any price for comfort.

All considered you may well wonder after taking a test drive in the Citroen GS Pallas why you never considered this car before. And you could end up extending a heartfelt vote of thanks to the tax office for helping point you in the direction of a whole new motoring experience.

CITROËN & GS Pallas

THESE days, the problem of choosing a company car that displays a degree of distinction within a limited budget is enough to plunge most motorists into the depths of despair. And as if things weren't seen as being bad enough, the advent of the new company car tax must have had executives by their thousands filling in sheaves of emigration papers. But closer scrutiny of what's available in the low tax 1300cc-and-under bracket reveals a surprisingly stylish selection.

Particularly interesting among this group for the driver who values inner luxury and comfort in addition to keeping up outward appearances is the

eat belts, but excluding aerial, number plates and delivery charges. Price correct at time of going to press. Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Insurance and All Citroen cars have a 12 months guarantee. Check the Yellow Pages for the name and address of your nearest dealer. Citroen Cars Ltd., Mill Street, Slough SLo 5DE. Tel: Slough 23808.

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Give ITV fourth channel-Whitelaw

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

12

ing, he came out in opposition to the committee's proposal that the fourth character's proposal that the the committee's proposal that the to strengthen the flexibility and strable need for it-fourth channel should he given diversity of broadcasting by the At the same time, he empha-to a new Open Broadcasting establishment of a local broad- sized. There, was much, public

Authority. Instead he argued in favour broadcasting authority and an open concern about programme coo-which foreign dignitaries—not ten and this could not be But he thought it would be a ignored. Means must be found ority and the ITV companies terms of institutions. The first Turning to complains of un-that would allocate time to a new Television Foundation. Mr Whitelaw maintained that Mr Whitelaw maintained that In coal radio, the options in complains commusion to a mission to as single independent broadcast. Mr Whitelaw maintained that Mr Whitelaw maintained that In coal radio, the options in commusion to a mission to as single independent broadcast. Mr Whitelaw maintained that the local radio, the options in commusion to as single independent broadcast. Mr Whitelaw maintained that the failed that the commusion that would allocate the to a new Television Foundation. Mr Whitelaw maintained that the failed that the failed that the the commusion the programme solution that the programme solution that the programme solution the programme with the the commusion the programme board that the programme board that the programme solution the programme broadcast. Mr Whitelaw maintained that the failed that the programme solution the programme solution the programme board that the programme board the programme solution the programme broadcast. Mr Whitelaw maintained that the failed that the programme solution the programme soluting the programme solution the programme solution

broadcasting council or a trihunal Authorits mit needed. "I fear they while of taste. Nor did he think there mit needed." I fear they while of taste. Nor did he think there mas an justification for the com-mittee's proposal for a public Government would have to give in be established. However, he such proposal in a medium as did agree with the committee's into be established. However, he such proposal in a medium as disquiet and even outrace of the into agree appendent to the form and a period of consultation. the services were essential for the services were essential for the into agree with the committee's mortan as television. Mr. Rees promised that, follow-into for the committee's appondent form of a period of consultation. the services were essential for the into agree with the committee's appondent form of many members of the patient broadcasting commistion. Mr. Rees promised that, follow-ing a period of consultation. the services were essential for the services were essential for the into form of a While Paper with the proposal in a medium as the indifference of the paddicasting were withered to BEC regional orranisation and the indifference of he paddicasting for a hranded with the way many decisions were in the form of a While Paper with the proposal in the proposal in the way many decisions were in the form of a While Paper on the way many decisions were in the off the way many decisions were in the form of a While Paper on in the discust the bratise into rescale the set were the set were the were the set were were were were were were the way many decisions were in the discust the strike is and worries about tele in the off the single deline of the single deline of the way many decisions were in the form of a While Paper of a hrandeating council or a handled which was why the com-in the off or a linke adating council or a handled which was why the com-in the discust council or a handled which was why the com-in the discust council or a handled whi

WILLIAM WHITELAW, to deal with the future structure gramme conlent. Mr. Rees said shadow Home Secretary and of broadcasting," be added. he found powerful arguments Castle to Croydon and points it. Back in 1969, be added. he found powerful arguments Castle to Croydon and points it. Back in 1969, be added and the found powerful arguments Castle to Croydon and points it. Back in 1969, be added and the found powerful arguments Castle to Croydon and points it. Back in 1969, be was set up, with the deputy leader of the Conserva- Mr. Rees said that the com- against the idea of placing a new beyond. Yet in three years' Properties was set up, with the two Party, yesterday gave his mittee had seen the four requi-body: over the existing authori- time, it could he as familiar a little expertise to get the best backing to the aster for the sites for good hroadcasting as ties.

Speaking In the Commons debate on the findings of the Annan committee on broadcast. The committee's two most im accepted to a set of a new public inquiry board The committee's two most im accepted to a set of a

PARLIAMENT and POLITICS

financial difficulties in imple-menting the Annan proposal for ment that topics should be corn), a member of the General the fourth channel. He did not support the com-mittee's recommendation for a the proposed Open Broadcasting that Annan recommended were hroadcasting council or a trihunal of taste. Nor did he think there was an justification for the com-Another difficulty was the sug- nel.

WALWORTH ROAD is to-day able premises elsewhere, so conest known as the first stage of veniently placed for the A215, a thunderous and minster and Whiteball. This indolence, however, did

carrying an endless stream of nol mean the party was unin-lorries from the Elephani and lerested in property. Far from Castle to Transfer and the Back in 1989 1 the

For hy 1980. Numbers 144 to lry. For hy 1980. Numbers 144 to lry. 152, Walworth Rnad. S.E 17. may Shortly afterwards, though, have replaced Tranaport House came the great property boom, have replaced Tranaport House and the prospect of wealth un-

which inreign dignitaries—not So, in 1973, LPP hought its to mention any fature Labour So, in 1973, LPP hought its Priore Ministar and his Cahinet colleasues—will have to heat a dutiful path. It sounds an odd choice and it is the culmination of a ministan of a minista

In springer den i Fregramme Baard is af af erivice we winted from ha south and the committee at economide a single independent broads.
 W. Wildew maintained that the south af a to not the commission of t

uve rarry, yesterday gave his mittee had seen the ionr requision only: over the existing authors, time, it could he as familiar an chirrer laudane and in highly backing to the case for the sites for good broadcasting as ties. fourth television channel going flexibility, diversity, independent television dence and public accountability, gestion that hesrings should be geographical shorthand for a incal party offices frequently orcupied up and down the cou-companies.

as the hesdquarters of the and the prospect of wealth un-as the hesdquarters of the tot for the brave. LPP yielded a terrace of five delapidated to temptation. What better than houses could become the nerve and produce some welcome arter houses could become the nerve and produce some welcome extra conire of British Socialism to income for the party coffers?

whose Board then sat the party of errors. bad planning and treasurer, Mr. James Callaghan, aheer had luck that prohably thinks They moved on to higher

Party row over move to new Southwark headquarters

Labour's housing problem

BY RUPERT CORNWELL

hits at

power to

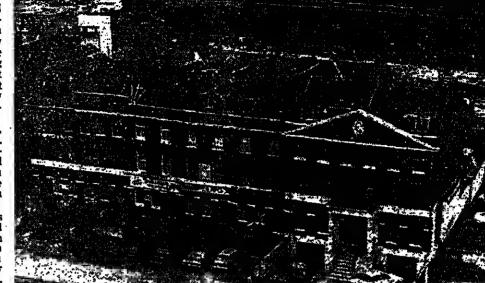
Hopes for Port Talbot settlement Sandelso

BY IVOR OWEN, PARLIAMENTARY STAFF

European Court ruling 'raises

oust MPs By Rupert Cornwell, Lohhy

LABOUR MP Mr. Ner Sandelson is pressing the par National Executive Committee make a thorough overhad; the present" archale and in mocratic " system by which h party organisations choose



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BY IVOR OWEN, PARLIAMENTARY STAFF

CONSTITUTIONAL ISSUES as British Government. Obviously, issued any directive to the would a protracted and b well as the consequences for this is a matter which raises Serjeant at Arms to par the way at Hayes and bis own at the way be urgently considered follows and also important questions to this House to aircs the Mals. There was no reply from the EEC. There was no reply from the test.

federalism" in the operation of European Court. the EEC. Mr. Foot replied: "The Euro-speaker. Mr. Genrge Thomas, real difficulties of the pig sector to a full-scale primary sy pean Court has made some com when Mr. Juhn Lee (Lah, Hands and had done their utmost to ment oo the sclion taken by the worth), asked: "Have you try to help. missivings. The new for

constitutional questions?

Party devolution talks Written almost completed-Foot Answers INTER-PARTY talks on Scottish Mr. Tim Renton (C. Mid-

Lobby system defended

ments with the lop 100 com-

panies? Mr. Boh Cryer. Tha Govern-meni remains fully committed to the system of planning agree-ments, and it is my objective to

a reject their representatives As a first slep, Mr. Sandel a "moderale" who last tam

ade

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abmit which Mr. Sandelsnr. misgivings. The new fot could instead embrace all up party members on a re basis hefore each election. minimising the risk of extr Infiltrators gaining control c process.

The MP argues that such quarrels, of which the spectacular involved Mr. Prentice in Newham North do Labour incalculable

ALUSYVELSThe DUSTRYThe PARTY talks on ScottishMr. TimRentonC. MidBur argues that such
and wearles. of which the
spectacular involved Mr.
and weah devolution are nearly. Sussex). asked whether the
prentice in Newham North
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the iotal funder in the dual to the solution shife session. Still and the solution shife sess

ment of Mr. Andy Bevar avowed Trotskyist, as Lab national youth officer.

meni remains fully committed to the system of planning agree ments, and it is my objective to make progress as rapidly as pos-sible in discussions with import ant companies, not necessarily confined to those in the top 100. **TREASURY** Mr. Jeff Booke (Lah, Perry Barr). What is the estimate for the latest con-rement period of the amount of taxes net collected for the reason that the taxpayer has gone abroad? Mr. Robert Sheldon, Financial Secretary. Provisional fizzines for the year to October 31, 1976 indicate that the smouth of tax known to have gone abroad was EL7m. THE SPEAKER, Mr. us Thomas, yasterday rejected () appeal for an emergency de Delle Mail slush

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HOME NEWS

blem 'armers with shotguns eep Chevron moving

AY DAFTER, ENERGY CORRESPONDENT.

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AV DAFTER, ENERGY CORRESPONDENT. HEVRON oil exploration oil is expected to start production and accommodely of a fadm rate plate the first of the modely of

Motorcycle and moped sales down in April

Furthermore, platforms may be ordered next year for Shell/ Esso's North Cormorant field, BP's Magnua discovery, Phillip'a Maureen field and Amoco's North West Hutton reservoir. The possible development of

success

The possible development of BP's Andrew field. Amoco's bolidays during the autumn. Hutton field and Shell/Esso's winter and spring 1976-77 season. Tern field might lead to further platform ordors in 1979, accord-ing to Wood. Mackenzie Sec Men and Matters, Page 20 planned this autumn.



Edinburgh's Royal Mile gavo the Queen and the Duke of Edinburgh an enthusiastic welcome yesterday when they drove in an open carriage to St. Giles' Cathedral to attend the Thistle service at which Prince Charles was invested and installed as a Knight of the Order of the Thistle, Scotland's oldest order of chivalry. Tho ceremony came on the sixth day of the Queen's juhilee tour of Scotland. This Saturday sees another jubilec event in London, a jubilee parade staged by Printers Charltable Corporation.

The parade will start and finish at the Tower of London and will take in ten gates of the old City. Eulertainments will incinde: dancers from the show Ipi Tombi, jugglers and acrobats, a children's fun fair,

morris dancers, and a Ponch and Judy shew. Picnic areas will be provided. The assembly at the Tower of London on Saturday will he at 1t am. All pro-ceeds will be shared by The Prince's Trust and the Princers' Charitable Corporation, with Prince Charles being the arcticent with Prince Charles being the president this year of the corporation.

BR offers to carry bicycles free

13

By Ian Hargreaves, Transport Correspondent

BRITISH Rath is offering cyclists the chance to take their bicycles free on almost any train between June 1 and September 30 this year.

The offer is designed to lest the potential of the cyclist market. It has been worked out in conjunction with the Cyclists Touring Club.

Normally cyclists travelling by rail have to pay half the passenger rate lor an accompanied bicycle to a maximum charge of £4.40 single.

The British Cycling Bureau said yesterday it hoped that if the offer produced sufficient response it would persuade British Rail to make it permaavailable by post from the Cyclists Touring Club, 69 Meadrow, Godalming, Surrey

The bureau believes the offer makes the cumbination of train and bicycle competitive with the car for the first time.

The offer does not apply to the 125-mph high-speed train services between London and South Wales and Bristol hecause of shortage of goods capacity nn

)emand for wines nd spirits to rise

LINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

E WILL he a considerable wine and spirit duty increases, ence of demand for wines In recent talks, with the pirits in the U.K. hy the Treasury, the association has n, according to Mr. George made the point that there was who is shortly to refere as a 5 per cent fall in employment ian of the Wine and Spirit In the industry last year because of the loss of volume after heavy

an of the Wino and Spirit in the industry last were because of the loss of volumo after heavy duty rises.
is way back to the peak gained just as much in revenue as 6 per cent increase to hy allowing wine, and spirit its way back to the peak y duty rises.
Buil is optimistic for a gained just as much in revenue for the peak y olume sales to grow, say the traders.
Buil is optimistic for a "The multiplication factor of reasons hut he main growing trade and gentle duty linercases will maximise" tho that the most important increases will maximise tho c which has taken place. Treasury's duty take and will it is on the Government's build confidence for the future de la have reached the stage of purpose between the trade and the Government is have a spect. It is amazing how far better understanding. We we can go without finding for interests diverging."
We have to accept that interests diverging."
I now the Government sudding the trade as a six-week credit period for payment of movent which in the trade reckons it is making an interest-free forced loan of the take reading an interest forced loan of the maintains.

Who says that British Industry isn't investing in progress?









and Vintners home trade np to six weeks for customers to in says this does not mean pay it back. This costs £15m. e :here will be no further year in interest charges.

steel traders bar **EEC** import probe

ROY HODSON

L TRADERS handling im- orders, for transport, and similar business worth £200m. e arrangements, which we do not have refused to observe know about. lovernment regulations. "Furthermore we are asked

covernment regulations. "Furthermore we are asked cy will not provide written for actual domestic prices in the mattern required by the countries of origin at the time rtment of Trade before that our purchases are shipped. of European Economic That would mean crystal-gazinp minity "surveillance licen- for perhaps three months for stere house from non-abead." countries. Members who have telephoned

Members who have telephoned International Steel Trade for guidance have been advised internation incorporated in the not to fill in survoillance licence iation incorporated in the not to fill in survoillanco licence on Chamber of Commerce, application requests for statis-iecided on a strong line tical data about steel trading in st the Department's require- othor countries when these can-s. Its 100 members, includ- not be answered with eccuracy. early all the hig names in Snrveillance licences for steel h steel trading, including imports from non-EEC countries h Steel Corporation, have were introduced by the Com-advised by their executive munity In an attempt to ittee not to co-operate with bovernment in supplying n trading information. association has held an itency meeting to consider partiment requirements for illance inconces applica.

illance licences applica. application. which were published on The Government has for 17 as a Press notice. several months conducted a libers arread the published on several months conducted a ners agreed that certain required by the Oepart-actual basis." and were in-at to the licence applica-Department by actual for a start of the sound for a start of the sound on the sound for a start of the sound for a start of the sound on the sound for a start of the sound for a start of the sound on the sound for a start of the sound for the

Some countries, including Japan Propariment has asked for and Spain, and more cases are ad information about steel heing studied. g in countries of origin of British steel importors think EC suported steel. In the Department is trying to ular 11 wants importers to get "two for the price of one" the domestic price of the by including in its form of 121 they wish 10 import in application for surveillance untry of origin at the time licences some non-relevant ques-tions deslenged to gain new inpinent. tions designed to gain new in-tions designed to gain new in-the a domand is impossible formation about foreign steel "." said Mr. Alan Lazarus, trading practices. Such informa-tan of the association, yes- uon could ho used by the "Wie as purchasers have Department in future anti-wiedge of actual domestic dumping actions. wiedge of actual domestic dumping actions.

in the countries we pur that the Government is not cndeel fram. is normal practice for such titled to seek such information in he kept seerci. Even under EEC legislation. arc published, there are The Dopartment has not yet i rebates for loyalty replied to the steel traders.

define ince has £60,286 debts

11 "CDIAN prince with debts "She was rather lovely and it 256 was closely questioned suited her." His own mink, the purchase of two mink which cost neerly £2,000, he from Harrods when he sold for £400 to meet living ex-nation in London Bank. penses.

Court vesterday. The prince, who had traded as the Wekar Alı Mirza, of an interlor decorator, said he Kensingslon, who aald at had prepared an amended state-vious hearing he was in ment of affairs since the last t of £32,70p a week social hearing in March, which showed by told the court ono that of his total £80,286 dehts, was lor hinself end the he expected £54,339 to he lot a Mrs. Ferida Daulet claimed against him. He put his rearan. assets at £17,930. Teuran.

£4 million expansion for Roneo Vickers

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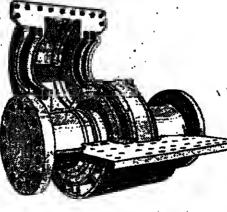
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Further information about Vickers Limited is available. Please write to address shown.



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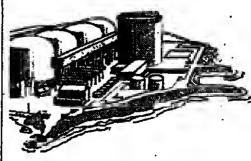


Vickers launch £41 million programme for Michell Bearings

White metal bearings continue to contribute to progress in many engineering fields. We are accelerating the rate of progress with a new £44 million development programme at the Newcastle plant of Michell Bearings.

Vickers extend a long-running success in printing

The Alympic Gold and Marathon printing plates from Howson-Algraphy were enormous advances in lithographic printing and they have won markets in over 90 countries. Now we are investing in still more technically advanced production equipment and research facilities at Leeds – ready for the next step forward.



Vickers improve nuclear production facilities

Our leadership in producing loops and test rigs in the U.K. for nuclear research in many parts of the world is playing a vital part in nuclear development programmes. We have also expanded our nuclear production facilities overseas with another million square feet of factory floor space in Canada. producing large specialist components used in nuclear stations like the one illustrated here.



Vickers put new power into automated machine tools

Making products to help other people make products has long been one of Vickers major engineering activities. Now we are expanding our interests in automated high-technology machine tools through our recent investment in Keamey and Trecker Marwin.



Vickers expand their interest in the bottling industry

The supply of bottling plant for beer, soli drinks and milk is another field where potential demand continues to be high. We are carrying out advanced new projects in complete bottle handling and filling, and are investing in still more progress through our Vickers-Dawson Division

Building on strength.

Vickers Limited, Vickers House, Millbank Tower, London SW1P 4RA

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TUC may laso step up 1 L ls

Bristow

action

By Atan Pike, Labour Staf

THE TUC general council

will consider to marrow way of making more effective the

disruptive action taken by Bristow Helicopters pilets engaged in North Sea of

It is expected that members

will discuss ways of increasin sanctions against oil companie

which have contracts with

Bristow. : Concern about the

dispute was expressed at yes terday's meeting of the TU finance and general purpose committe but it was decided y

feave a final decision on detail of future action to the genera

After to-morrow's meetin

several general council men bers will travel to Aberdee to support the pilots, member of the British Air Line Pilot Association, who have been a

strike for five weeks. The dispute began over the dismissal of a pilot wh refused a foreign transfer an

operations at Aberdeen.

APPOINTMENTS

14

Technical Director

Roche Products Ltd is seeking an exceptional person capable of taking over the position of Technical Director later this year when the present Director retires.

The person appointed to this position, who reports to the Managing Director, will be expected to make a significant contribution to the development of the Company, ensuring that the targets and goals we set ourselves for tha 1980s are backed by en efficient manufacturing facility.

The Technical Director is responsible for some 1000 employees based et two manufacturing sites in the United Kingdom. The post has responsibilities for the production of ethical pharmaceuticals et our Welwyn Garden City site, and for the manufacture of e range of fine chemicels, including vitemins, at Delry in Ayrshire. An important facel of the job will be to liaise, not nnly with other Functions in the Compeny, but also with technical colleagues at the Basie headquarters of our parent Company.

Our prime essentiel requirements for cendidates for this critical appointmentere:

- e quelification in the Natural Sciences
- · several years' experience et e senior tevel in phermaceutical manufacture and chemical production
- · demonstrable leadership with particular ebility to manege a multidisciplined ectivity
- upper age limit mid forties

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All applications will be treated in the strictest confidence. If you wish to make an application for this position please send a very brief curriculum vitae in the first instance to: Mr J A Yuille, Director of Corporate Affairs, Rocha Products Limited, PO Box 2LE, 15 Manchester Square, Landon W1A 2LE.

traders trad accountants. 439 1701,

LEGAL NOTICES

No. 601557 of 1977

the HIGH CONRT OF JUSTIC Chancery Division Companies Court. In the Matter of MOUNTARNI LIMITED and in the Matter of The Companies NOTICE IS' HEREBY GIVEN that a

NOTICE IS "REFERENCE CIVEN that, a Petition for the Winding-Up of the above-named Contoury by the High Court of Justice, was, on the 5th day of May 1977, presented to the said Court by THE COMMISSIONERS' OF CURTOMS AND EXCLUSE of Ring's Beam House, 3041, Mark Lane, London SCAR 7HE, and that the said Petition is directed to be heard, before the Court sitting at the Rayal Courts of Justice, Strand, London WCIA 21LL on the 20th day of June
G. KRINOBIAN, King's Beam House, 39-G. Mark Lass, London ECSR THE Solicitor to the Petitic

Solicitor to the Perkiosers. NOTE-- Any person who intends to appear on the best-factor of the solid Pention must serve on, or send by post to, the above-maxied notice in writing of his intendion was to do. The notice must shalt the mame and address of the person, or if a firm the nume and address of the firm and must be simed by the person or firm, or his or their Solicitor til any, and must be simed, by the person or firm, or his or their Solicitor til any, and must be simed, by the person or firm, or his or their Solicitor til any, and must be served, or, if posted, must be seen by post in sufficient time to treach the above-banned not later than four o'clock in the alternoon of the 17th day of June 1977.

No. 001654 of 1977 In the HIGH COURT IN JUSTICE Guargery Division Companies Court. In the Writer of DONNEATH LIMITED and in the Matter of The Companies Art.

is the Matter of The Companies AC. 1948. NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the Eigh Court of Justice was, on the said Court by THE COMMISSIONERS IF CUSTOMS AND EXCISE of King's Beam Rouse. 39-41. Mark Lane, London ECJR 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WCLA 21., on the 37th day of June 1977, and any creding or complements of bearing in period on other on the said Petition may appear at the time of bearing in period or other on the said Petition may appear at the time the said Pennish hay appear at o of bearing is perpose; and a copy Penison will be invalued by the signed to any creditor or contr of the said Company requiring and APPOINTMENTS LTD. nees administrators and Tel, Graham Stewart 01-

of the CMMODITY APPOINTMENTS 1TD. regoine Accountant, qualified, for Hone Kong, Graham Stewart 01-439 1701.

Solicitor to the Petitioners. NOTE--Any person who intends to appear on the heating of the said Petition must serve on, or send by post to the showe-samed notice in writing of his intention so to do. The notice must mate the name and address of the person, or, if a firm the name and address of the firm and must be simed by the person or firm, or his or their Solicitor (if any). and must be served, or, if posted, must be sent by post in sufficient time to but a bow-samed not later than four o'clock in the alternoon of the 34th day of June 1977.

No. 001655 of 1917 In the MICH COURT OF JUSTICE Chancery Division Companies Contro In the Manter of ITALY SOUTH LIMITED and In the Matter of The Companies

and in the Matter of The Companies Act, 1948. NOTICE IS HEREBY GIVEN that a Petidon for the Window-Up of the above-hamed Company by the High Court of Justice was, on the 18th Court of Mark Lane, London ECSR 7HE, and that the said Petition is directed to be heard befort, the Court, stitling al the Reval Courts of Justice, Strand, London WCIA, 11L, 90 the Tath day of June 1977, and any cryditar of contributory of the said Counsary desirous to Support of opense the making, bit at Order on the said Courts of Justice Course for that purpore find a court of the Petition will be threished by the under-Sisted to any cryditor or contributory of parate. Of the regulated charks for the said Constant regulated charks for the same.

LABOUR NEWS

Textiles union opposes new social contract

BY OUR LABOUR STAFF

A 55,000-strong union which incomes policy but they: threw will of the people. We did try but supported the social contract in out every attempt to give quali- our members have had enough." 1975 and 1976, end is normally fied support for a renewed social The conference agreed vester-moderate, was committed yester- contract. day to e deadlocked claim for a day to oppose any renewal of Finally the cooference took a pay rise and fringe benefits for the cooffract. The policy reversal occurred of wage restraint and demanding being withdrawn, with the aim of at the conference of the Netional new August

The policy reversal occurred at the conference of the Netional

Union of Dyers, Bleachers and

next August. when the second phase of the The Executive, which would social contract is over. next August.

Textile Workers, which is based mainly in the woollen industry. It was another sign of the grow-ing disillusion in the trade union movement with the bargain between the TUC and the Govern-ment and forther evidence of how difficult it will be for the Chancellor to get a third phase of the social contract that will stick. Delegates at Southport debated a series of resolutions on Connell, commented: "It is the next wages round.

British Airways tries to set up worker participation scheme

BY CHRISTIAN TYLER, LABOUR CORRESPONDEN

by every section of the workforce directors.

Kettering newsmen

return

to work THE Northamptonshire Eveni felegraph in Kettering enter

the first stage of a resumpti of normal work yesterday wh 12 department heads were by at their desks after e 24-wa

strike by journelists. The rest of the 57 staff will ill ill return to-morrow. Staff on oth East Midlands Allied Pres. groups papers involved in the most also started normal wait most also started normal wait

scourt ore

bac

steelworks could fece a tough weeks thei be could not say how battle to-morrow in trying to battle to-morrow in trying to battle to-morrow in trying to be beat of the would vote. The persuade a mass meeting of "It's terrible for them now workers in the factory's new groups papers involved in the strikers not to return to work. The electricians' shop, stewards are still resolute for they stay, byell, the their worled that an agreement would to the will to keep the dispote they stay, byell, the their should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The allowards are still resolute that there should be no resump. The allowards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are still resolute that there should be no resump. The stewards are stil

C. KRIKORLAN; Kmg's Bezur House. 29-61. Mark Lane. London ECSR 722. Solicitor to the Peti APPOINTMENTS LTD., speaking Produce Broker Graham Seewart 01-439 APPOINTMENTS

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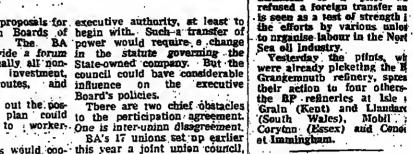
Managing Director. Insurance Appointments Office Ltd.,

King's Bears House,

39-41. Mark Lanc. London EC3R 7HE. Solicitor to the Petitiodets.

BRITISH AIRWAYS is trying to Bullock Committee proposals for executive authority, at least to negotiate a participation egree-worker-directors on Boards of hegin with. Such a transfer of ment with 1ts 55,000 employees major companies. The BA power would require e change to agreement would not put couocil would provide a forum in the statute governing the workers on the BA Board, and the alrine hopes that promised for discussing virtually all non-State-owned company. But the wage metters — investment, council could bave considerable manning, air routes, and influence on the executive do so, for the time being at least. It hopes to have agreement by the eutumn for setting up a sibility thet the plan could to the perticipation agreement. council of 20 to 30 people elected by every section of the workforce

by every section of the workforce intectors. Wage negotiations would one- this year a joint union council, from senior executives down to Wage negotiations would one- this year a joint union council, airport baggage handlers. It time to be dealt with by the composed meinly of shop would be chaired by a member national joint council for civil stewards, in en effort th co-of the Board—possibly Sir Frank air transport end its 11. snb- ordinate shop-floar policies and McFadzean, BA chairman, or one sidiary negotiating panels, speak to menagement with nne of his deputies. Though these might be reduced in voice on all non-wage matters. The alar is similar in concent number



The plan is similar in concept number. To the CBI's alternative to the The council would have no ebout what should follow.

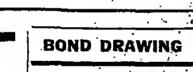
Fight to keep electricians out

at Port Talbot steelworks

BY NICK GARNETT, LABOUR STAFF

LEADERS of the 560 striking triciens had been under so much the board payment of about £10 electricians et the Port Talhot financial pressure in the past two a week. steelworks could face a tough weeks thet be could not say how British Steel says it will con-battle to-morrow in trying to they would vote. persuade a mass meeting of "It's terrible for them upw. workers in the factory's new

65 Fenchurch Street. London, E.C.3. (01-480 6274.)



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Solicitor to, the Pechinders. NOTE, --Ady serson who intends to appear on the bearing of the said Pecilical trust serve cm. or send by post 10, the abave-named muke in writing of bis intendion so to do. The police must state the same and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or bis or their Solicitor (if any, and must be served, or, if yourd, must be sent by post to sufficient than four o'clock in the afternoon of the 24th day of Jane 1377. IMATRAN YOIMA OSAKEYHTIO 5% Losa of 5,000.000 European Units of Account 1963-1978 UNTH ORAWING-TIth MAY 1977

It is drawn to the attention of an olders that as a result of a drawing at which took place on 11th May 19 on 11th May Company, the

No. 001658 of 1977 In the HICH COURT OF JUSTICE Chancers Division Companies Court In the Matter of M. H. CARBRAN LIMITED vod un the Matter of The Companies NOTICK IS BEREBY GIVEN UNIT

Recomment of the bonds wasse nember NUTTOR IS BEREBY CIVEN that a Petition for the Winding-Lif of the store named Company by the High Caur of Justice was, on the 16th day of May 1977, presenteo to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam Rome. 39-41. Mark Lane. Landon ECR. THE. and that the vald Petition is directed to be beard before the Court suiths at the Royal Courts of Justice. Strand. London WCLA SLL on the String to Stopper of the said Company desirons to Stopper of the said Company desirons to Stopper of the said Company requiring such compa-for that purpose: and a copy of the median will be invushed by the inder-sumed to any creditor or contributory of the said Company requiring such copy of market to any creditor of contributory of the said Company requiring such copy of market to any creditor of contributory of the said Company requiring such copy on partnerst of the regulated charge for angue Internationale & Luxembourg S.A., Luxembourg, Grand Ducty of Luxembourg

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payment of the regulated charge G. KRIKORIAN, Kiba's Bring Roy 5 becar beca

G. KRIKORIAN, King's Gran House, 39-41, Mark Lanc. London EC2R 7HE. Solicitor to the Peddeaners. NOTE.—Any person who intends spoar on the bearing of the seld Peth must serve GD, or send by post to, above-samed active in writing of the active must for the self peth the serve and the self Peth must serve GD, or send by post to. above-samed active in writing of sections in the origit of the section of the section of the original section of the section of the section of the section of the original section of the original section of the section of the section of the original section of the original section of the original section of the original section of the section of the section of the section of the original section of the sec E becar beca above-named notice in arthur of his innotion so to do. The notice mass state the owner and address of the person, or, U a firm the name and address of the firm and must be stimed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sout by post in sufficient time to reach the above-named mor later than four o'clock in the afternoon of the 34th day of June 1577. that they at least at to the they wish A LUXEMBOURG

No. 001657 of 1917 In the BIGE COURT OF JUSTICE Chancery Division Companies Court. In the Matter of OXY-THERMAL PRODUCTS LIMITED and in the Matter of The Companies Act. 1945.

LIMITED and in the Mailer of The Companies Act, 1948. NOTICE IS HEREBY CIVEN that a Polition for the Winding-Us of the above-named Company by the Hish Court of Justice was, on the 15th day, of May 1977, presented is the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of KIng's Beam House. Sell. Mark Lane, London ECRR 7HE, and that the said Potition is threated to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCA SLL, on the 37th day of June 1977, and any breding of an Order on the said Company centrols to support of the said Company centrols to support of the said Company and a copy of the Polition will be furnished by the under-sisped to any creding or contributory of the said Company requiring such copy on payment of the regulated charge for the said Company requires such copy on payment of the regulated charge for

payment of the regidated charge for

the same. G. KELEORIAN. King's Beam House. Solicitor to the Pechtoners. NOTE—Any person who itends to appear on the hearing of the said Petition must serve on, or send by nost to the above-named houlpe in writing of the invention so to do. The notice must stare the name and sidness of the person, or. If a firm the banes and address of the firm and must be signed by the person or firm, or bis or their Solicitor (if sur).

and must be saved, or if pasted, must be sent by post in sufficient time to reach the abure-samed not later than four of both in a same and not inte Sah day of Jung 1877.

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Classified Advertisement Manager Financial Time 18, Cannon Street, EC4P 4BY mending this to the wass meet. sea and Llanelli.

ling, brought forward two days The picket lines were not because of a clash of dates involv- intended only to deter workers log officials of the Electrical and from entring-the two plaots but were also aimed at balting lorr Plumbing Trades Union.

There is coosiderable rank and movements. "We are just try file feeling, bowever, that the ing to whip up some more active strike cannot win for the men support." said Mr. Bevan what thay want. Mr. Wyn The strikers are fighting for Bevan, the strikers' conveour, the same pay as the plant's techsaid yesterday that the elec. nicians, equivalent to an across

Liverpool dock clerks vote to go back

BY OUR LABOUR STAFF

CLERICAL WORKERS whose with a claim by cierical workers two weeks iodustrial action shut for parity with registered down half nf Liverpool's docks dockers in the hire of fire-

decided yesterday to return to damaged cargoes. work on the recommendation of Negotiations with the port their shop stewards. The 800 dock workers who a claim for 12 men to be paid for

heloog in the Association of the half-day tost the strike began. Cierical. Techoical and Super- The men claimed the employers visory Staffs, the white-collar sec. bad forced the stoppage hut the tion of the Transport and General employers soid they could not Workers' Union, voted by two-to- pay men white they were on one to return to work to-day to strike.

The clerical workers were not ewait the nutcome of independue to meet again until Wednes-The strike resulted each day day, but they brought forward n the laving nf of more then their mass meeting to yeslerday

in the laying aff of more then their mass meeting to yesterday 3.000 dock workers, more than to consider the employers offer balf the total labour force, wide of arbitration on the payment for scale diversion of ships to other the 12 men. ports and the sailing of only Mr. Jimmy Symes, the union. partly loaded ships. As many organiser, said be expected that as 24 vessels were made idte. the arbitration would be in Originally, the dispute started process by the eod of the week.

Bid to avoid lay-offs in tractor dispute

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MASSSEY FERGUSON, hit by a improved industrial relations walk-out of 90 assembly workers over recent weeks.

The walkout by 90 cab assem-

set back to negotiations to settle manning end payment levels for the introduction of the new 500

years. Cooperation by the trade to work to enable negotiations to

BP share sale attacked

PROPOSALS. BY the Govern- that the Government should not ment to sell some of its BP he selling but should norman should norman shares were criticised yesterday its holdings in BP. shares were criticised yesterday Mr. Hoyle, Labour MP for at the annual conference in Nelson and Colne, continued: Easthourne of the 400,000-strong "They should be taking a more Association of Scientific, Tech- dimensional in the more selling
Association of Scientific, Tech-direct control in the menege-nical and Managerial Staff. ment of the company "The sale Mr. Doug Hoyle, president of the shares, he added was elect, told the 1,100 delegates "disgraceful."



On June 28th The Irish Times will publish a Special Report on Great Britain. This will be one of the most important Reports done by The Irish Times. A team of staff writers will examine aspects of the social, economic, business, commercial, political and cultural life of Great Britain. The purpose of the Report is to give readers of The Irish Times an accurate picture of Great Britain.

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walkout

unions was seen as a key sign of proceed.

dent arbitration.

at its Coventry tractor plant, was optimistic yesterdey that layoffs blers involved in the hitter 11. wonld be avoided.

Trade unions had co-operated with management in the rede-

wakout are not scheduled to meet until The company last night elso Thursday. Management clearly introduced the first night-shift hopes that because it is taking a

production of the 100 Series of The men, who failed this time tractors to offset any losses on to get the backing nf 1,100 col. the 500 Series caused by the leagues in the assembly section,

ployment of lebour to step up Series of tractora, production of the 100 Series of The men, who fi

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HOME NEWS

sten Mason opens discussions Brin Ulster party line-up

OUR BELFAST CORRESPONDENT

TNGS ABOUT the future embarked on' a series of talks the party's band in any future ations between the political with all the parties and he is begotiations. s in Northern Ireland expected soon to meet the mainly yesterday. Roy Mason Northern Ire. Tabour Party

her side was prepared to sharing covernment. s the prospects for new Mr. West has written to the Director of Public Prosecutions. Ig hut Mr. West is under-associations, to point out that to have indicated his even though the Unionists lost were among those whose namea the other political leaders, local elections, they increased it is not yet known if they will elections, Mr. Mason has He said this would strengthen be hrough to court.

yesterday. Roy Mason, Northern Ire-Secretary, met Mr. Harry leadar of the Official for what was described general discussion on the al devolopments and ty. her side was prepared to the unspected soon to meet the manaly (Cathollc Social Democratic and Labour Party. He is believed to bo seeking general discussion on the al devolopments and ty. her side was prepared to the unspected soon to meet the manaly He is believed to bo seeking general discussion on the al devolopments and ty. her side was prepared to the unspected soon to meet the manaly He is believed to bo seeking general discussion on the al devolopments and ty. her side was prepared to the unspected soon to meet the manaly He is believed to bo seeking general discussion on the al devolopments and ty. her side was prepared to the unspected soon to meet the manaly He is believed to bo seeking administrative power to the sharing Government. Mr. West has written to the Director of Public Prosecutions.

BC chief rejects call for an on IRA interviews

GILES MERRIT

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immes. From terviews with Provisional leadars statement that no charge had baen screened as informa-C policy was envisaged was tion to enable U.K. viewers to ply to-Dr. Conor Cruise understand the IRA viewpoint, in suggestion at a sympos-not as an expression of BBC casting that the BBC follow d's lead and han all Provo

asting that the BBC follow d's lead and han all Provo iews. Dr. O'Brien, who is and Telegraphs, Minister, symposium by the Suropean by made private approaches e matter to both the BBC

e matter to both the BBC European Space Agency. and's Stato broadcasting rity is forbidden to carry it' or television intarviews Republican extremists, Last er the leaders of the Pro-tistation were included in an under a directive by Dr. Eireann is prohibited from the broadcasting interviews with Charles said that any spokesmen for the IRA.

Charles said that any spokesmen for the IRA . Tho o interviews with IRA British broadcasting stations are

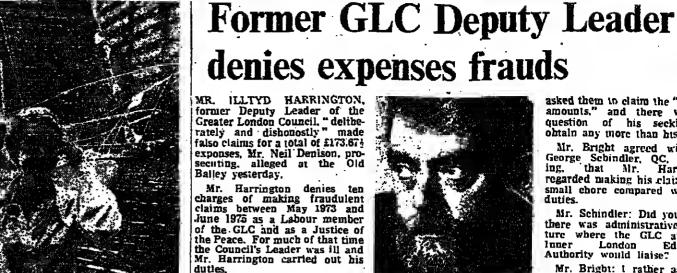
Consultants named or tinplate study

ROY HODSON

ANAGEMENT Consultants the number and variety of tin varry out the promised plate specifications; to assess the lai Economic Development honefits of such a reduction on study of the tinplate unit costs and efficiency; and to ry which is designed to identify the steps needed to bring about rationalisation of about beneficial changes in the cations and standards.

DUBLIN, May 23.

CHARLES CURRAN, spokesmen would be decided in or ganeral of the BBC, exactly the same way as before. rejected a demand yester He emphasised that the BBC had bat interviews with "IRA broadcast only two television in-thers" be hanned from terviews with Provisional leadars in the nact eight works These

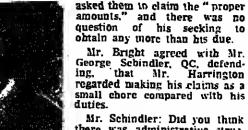


Mr. Harrington, a 45-year-old achoolteacher, had undoubledly devoted a very large part of his hifo to public service, said Mr. cial losa was incurred. Denison. Mr. Harrington had on 19 occa-Venison. Mr. Harrington had on 19 occa. The Until March 31, 1974, every siona claimed subsistence allow to-day.

member of the GLC was entitled ance as a magistrate on the basis to claim a "sessional allowance" that he had been at Willesden for expenses incurred on council court, including travelling time, dutles. But the allowance, then for over four bours, when in fact £3.63 per half-day session, £1.25 be was either there for a aborter was for subsistence, and the period or, as alleged on three remainder was compensation for occasiona, had not been there at loss of pay oss of pay.

"Not at court" It was alleged that Mr. Harriogton submitted claims for loss uf pay on occasions when bis school was on holiday, though teachers were paid during holidays. He made 38 claims for loss of He made

CANBERRA, May 23. though teachers were paid overwork, muddle, and over dependence on assistants. A ticket to Ryde will cost 90n dependence on assistants. A ticket to Ryde will cost 90n bere to-day that he wanted to return fares would be as low as He made 38 claims for loss of Two GLC administrative from Waterlon as against the operate cheap tourist flights SA:530 (£350). The made 38 claims for loss of Two GLC administrative from Waterlon as against the pay when not entitled to do so, officers. Mr. Nigel Club and his from Mondays in Saturdays and mittee inquiriog ioto the tourist ing subsistence allowance, on who were personal assistants in from Mondays. Mr. Laker, chairman of Laker industry that passeogors would some of the claims the amount Mr Harrington, told the jury. The offer applies to children addit overclaimed was as little as 25p. that they filled in his expenses under 14 travelling with an adult of Transport for permission to weeks. Reuter dance allowance was introduced, council engagements. He had saver ticket for the same journey.



Mr. Schindler: Did you think there was administrative struc-ture where the GLC and the

Inner London E Authority would liaise? lnner Education Mr. Bright: I rather assumed that would happen.

He agreed it seemed that the left hand did oot know what the right was doing.

The trial was adjourned until

SR slashes child fare

SOUTHERN REGION yesterday

Laker plans Australia flights BY MICHAEL DONNE, AEROSPACE CORRESPONDENT CANBERRA, May .23.

Yachtswoman

take 27,000 miles. It was given to her yesterday in London, where her ketch, the 75-foot ADC Accutrac, is moored. It

starting from Portsmouth on August 27.

compete in the Whitbread round-the-world race,

Clare Francis clutches the mascot she will



Sir Frederick Warner, antho £500m.-a-year industry has struggling with more than of the recent NEDO report on struggling with more than standards and specifications in different specifications for engineering, proposed the tin-t tinplate. The 40 can The 40 can plate trade as an area of British s who buy the entire home a sales of the British Steel s who buy the entire home industry offering scope for at sales of the British Steel rationalisation. The NEDO iron ration — the only tinpiate and steel industrial strategy r in the country-have con- sector working party has taken ed to the market muddle no the suggestion. It is being ed to the market muddle sector working party has taken the habit of specifying their supported by British Steel, the pequirements in great detail. British Tin Box Manufacturers' objectives of the NEDO Federation, the Food Manufac-are: to identify the extent turers' Foderation, the Paint-e proliferation of timplate makars' Association, the trade-ications and its causes; to unions, and the Department of one the scope for reducing industry.

lio Tinto-Zinc fights J.S. court orders

CRS against Rio Tinto-Zinc Westinghouse to be mambers of me of its subsidiaries, RTZ a cartel of uranium producers ies, and a number of their and suppliers.

ies, and a number of their and suppliers. 's and employees, including Mr. Kidwell said Westinghouse fark Turnar, chairman of was being sued by a number of Tinto-Zino, and Lord its customers over the alleged leton, deputy chairman. In inability to supply uranium. u. damages action begun in Westinghouse claimed that it was ica against Westinghouse unable to supply the uranium on ic Corporation were commercially acceptable terms essive," counsel claimed in because of the rise in fuel prices ppeal Court yestorday. mpanies, their officers and yees, sald the orders, by a named in the orders asked Lord in the U.S. District Court Denning, Master of the Rolls: hmond, Virginia, required Lord Justice Roskill; and Lord mpanies to produce before Justice Shaw to quash a decision merican consul or vice of a High Court judge sitting in

merican consul or vice of a High Court judge sitting in In London documents private upholding the U.S. production and marketing orders. nium, and for those named Mr. Kidwell said the case

nium, and for those named Mr. Kidwell said the case evidence. ralsed for the first time for con-ough neither company was sideration by the Appeal Court y to the U.S. proceedings, the Evidence (Proceedings in nunsel, the American court other Jurisdictions) Act 1975. ed to be holding them The bearing, expected to last tible (or subsidiaries in court) down the adjourned until

sthle for subsidiaries in several daya, was adjourned until and Australia alleged by to-day.

attersley backs plan hold bread price

ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

MANUFACTURERS were the present code expires this

vesterday by Mr. Roy August. sley. Prices Secretary, that This could mean the bakers not prepared to over-rule will try to raise their prices by ice Commission's decision an extra 4p in August so as to low bakors to put up the recoup the moncy spent on if a loaf by another 4p. bigher trade discounts. clegation from the Food But some of the companies clegation from the Food But some of the companies brink Industries Council are worried that though the new ked to see Mr. Hattersley Price Commission will not oper-

ked to see Mr. Hattersley Price Commission will not Oper-e up cudgels on behalf of ate the same inflexible rules as akers who have been in the existing Commission, it may be with the Price Commission will not be prepared to allow in the past three months, the bakers to recoup historic hakers claim that by recosts. The dispute goes back to Mr. gher cost of trade diss Hattersley's controversial decl-in their prices, the Price slon last winter to remove the ssion has cost the industry old statutory ceiling on trade dis-counts. counts

Hattersley told the in- The bakers, who strongly delegation yesterday that resisted the abolition of the dis-not prepared to veto the count celling, feel they have Commission's judgment, been mislead by both Mr. Hat-agreed that the ruling tersley and the Price Commis-hearment involvement when and become irrelevant wheo sion

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Issued under Indenture dated as of June 15, 1975

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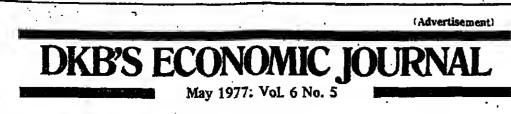
DEFINITIVE NOTES OF \$1,000 EACH

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To the Holders of

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No optimism is warranted over future of business despite Gov't measures

Domestic business has modest gain of 0.7 per cent continued stagnant after over a month ago after an starting a protracted pause in the middle of 1976. The situation appears to be further deteriorating in a microeconomic phase in recent months as the number of corporate bankruptcies bas been increasing more industries are moving to organize anti-depression cartels, and the rally of the corporata business performance is beginning to hit the ceiling.

Against this gloomy back-drop, the Bank of Japan lowered its official discount rate by 1 per cent to 5 per cent per annum, effective April 19.

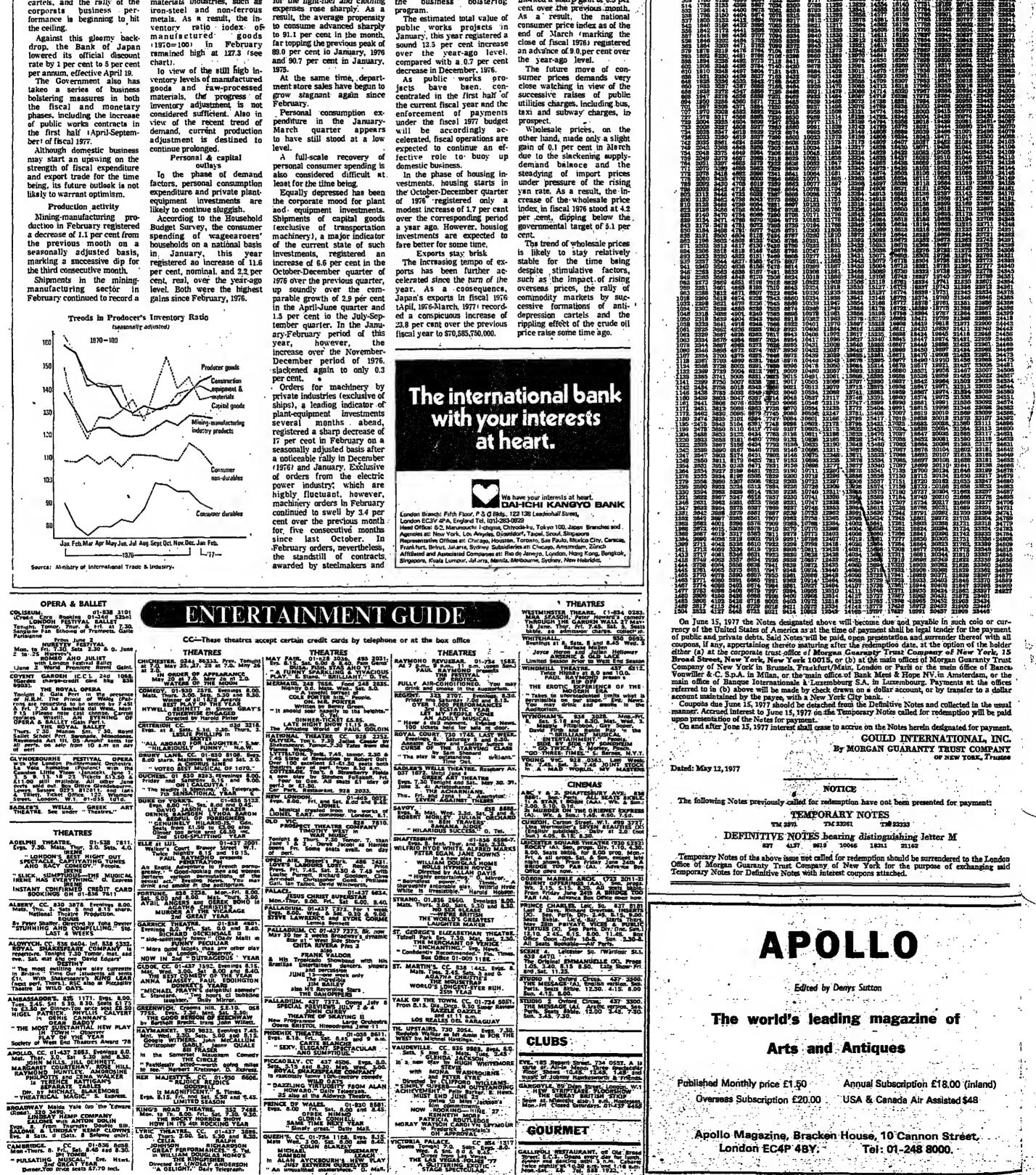
The Government also has takeo a series of business bolstering measures in both the fiscal and monetary phases, including the increase of public works contracts in the first half (April-Septembert of fiscal 1977.

Although domestic business may start an upswing on the strength of fiscal expenditure and export trade for the time being, its future outlook is not likely to warrant optimism.

Production activity Mining-manufacturing production in February registered a decrease of 1.1 per cent from the previous mooth on a seasonally adjusted basis, marking a successive dip for the third consecutive month. Shipments in the miningmanufacturing sector in

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equally weak increase in

January. With shipmants thus staving relatively slow, inventories of manufactured goods in February continued to swell by 0.1 per cent over the previous month mainly because of swelling stocks of production goods centering on basic materials industries, such as iron-steel and non-ferrous metals. As R result, the inventory ratio iodex of manufactured goods (1970=100) in February remained high at 127.3 (see chart).

lo view of the still high inventory levels of manufactured goods and raw-processed materials, the progress of inventory adjustment is not considered sufficient. Also in view of the recent trend of demand, current production adjustment is destined to continue prolonged.

Personal & capital oullavs.

In the phase of demand factors, personal consumption expenditure and private plant-

equipment investments are likely to continue sluggish. According to the Household Budget Survey, the consumer spending of wageearoers' households on a national basis January, this year in. registered ao increase of 11.6 per cent, nominal, and 2.2 per cent, real, over the year-ago level. Both were the highest

The increase of department store sales in January over a year ago also railied to the two-digit level of 10.6 per cent.

However, it still is considered to be premature to conclude that personal consumer spending has taken a definite turn for an upswlog. Because of the unusually cold spell in January, for example, the household outlay for the light-fuel and clothing expenses rose sharply. As a result, the average propensity to consume advanced sharply to 91.1 per cent in the month, far topping the previous peak of 89.0 per cent io January, 1976

and 90.7 per cent in January, 1975 At the same time, department store sales have begun to grow stagnant again since February.

Personal consumption expenditure in the January-March quarter appears to have still stood at a low level.

A full-scale recovery of personal consumer spending is also considered difficult Rt. least for the time being.

Equally depressed has been the corporate mood for plant aod equipment investments. Shipments of capital goods (exclusive of transportation machinery), a major indicator of the current state of such investments, registered an increase of 6.6 per cent in the October-December guarter of 1976 over the previous quarter, up soundly over the comparable growth of 2.9 per cent

automobile manufacturers serves to make the future outlook uncertain.

At the same time, the investment behavior of enterprises become extremely cautious in view of brakes, such as the deteriorating corporate profit prospect, the uncertain economic outlook. and the continuous lethargy of major demand factors.

Against this discouraging backdrop, a tangible rally of such investments seems destined to take some time.

Fiscal outlay & housing io vestment

In the phase of fiscal expenditures, the payment for public works projects in the January-March quarter of this year registered an iocrease of 10.9 per cent over the corresponding period a year ago after the 6.2 per cent decrease in the October-December quarter of 1976. Responsible for this trend were additional public works projects under the supplementary budget and the advance of such contracts under the business bolsteriog program

The estimated total value of public works projects in January, this year registered a sound 13.5 per cent increase over the year-ago level. compared with a 0.7 per cent decrease in December, 1976.

public works oro-As bave bsen. coniscts centrated in the first half of the current fiscal year and the enforcement of payments under the fiscal 1977 budget will be accordingly accelerated, fiscal operations are expected to continue an effective role to buoy up domestic business.

In the phase of housing investments, housing starts in the October-December quarter 1976 registered only a of modest increase of 1.7 per cant over the corresponding period a year ago. However, housing investments are expected to fare better for some time, Exports stay brisk

The increasing tempo of exports has been further accelerated since the turn of the year. As a coosequence, Japan's exports in fiscal 1976

The increasing pace of export trade, however, is expected to slow down gradually at a high level in view of deterrents, such as the 3.6 percent decrease of export letters of credit received in March on seasonally adjusted basis after the sharp gains in NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$2,500,000 principal amount of the above described Notes have been selected by lot for redemption on Juos 15, 1977 (\$1,250,000 principal amount through operation of the mandatory Sinking Fund and January and February, the prospective intensification of \$1,250.000 principal amoont through operation of the optional Sinking Fund), at the principal amount thereof, together with accrued interest to said date as follows: overseas moves to restrict imports from Japan and the

impact of the rising yen exchange rate. In view of such surrounding circumstances, the selfsupporting recovery potential of domestic business appears still extremely weak except in

the phase of export trade. The latest deterioration of domestic business from the micro-economic standpoint is serving further to narrow corporate business behavior. Prices

On the price front, consumer prices have continued an energetic upswing. For example, the consumer price index in the Tokyo metropolitan district in March marked a sharp gain of 0.5 per ent over the previous month. As a result, the national

consumer price index as of the end of March (marking the close of fiscal 1976) registered an advance of 9.0 per cent over the year-ago level. The future move of con-

sumer prices demands very close watching in view of the successive raises of public utilities charges, including bus, taxi and subway charges, in prospect. Wholesale prices, on the

other hand, made only a slight gain of 0.1 per cent in March due to the slackening supplydemand balaoce and the steadying of import prices under pressure of the rising yan rate. As a result, the in-

cent

The trend of wholesale prices is likely to stay relatively

crease of the wholesale price index in fiscal 1976 stood at 4.2 per cent, dipping below the governmental target of 5.1 per

stable for the time being despite stimulative factors, such as the impact of rising overseas prices, the rally of commodity markets by suc-

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of Applications will open at 10 a.m. on Thursday, 26th May, 1977, and will **APPOINTMENTS** the Course of the Stock Exchange for the Stock being has beep made to the Con Exchange for the Stock being **TROPOLITAN BOROUGH** OF STOCKPORT ISSUE OF £10,000,000 **TROPOLITAN BOROUGH OF STOCKPORT** 121 per cent. Redeemable Stock, 1985. he Council of the Metropolium Borough of Sinchport and issued on the provisions of the Local Government Act, 1972, and the Loca Authority (Slocks and Bonds) Reputations 1974.

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est (less locome Tax) will be payable half-grarty on the 19th March and September. A first payment of 62.018 (less payable half-grarty on the 19th March and made on the 19th September. 1977. It is an tweethmath Jolling willing Part II of the First Schedule to the Avaster Investment Act, 1967. Instance of a Reconstition Part II of the First Schedule to the Avaster Investment Act, 1967. Instance of a Reconstition Part II of the First Schedule to the Avaster Investment Act, 1967. Instance of a Reconstition Part II of the Metropolitan Borongh Not on the 3rd Mar, 1977. NATIONAL WESTMENSTER BANK Lindton Dare d to recers oppleations for the above amount of Stock at the New Isanes, ent, P.O. Bux 79. Draters Gardens, 12 Throgomorton Avenue. London 10.

Stidwell, assembly.

elected chairman of the COAL INDUSTRY SOCIETY. Mr. Westom is a divisional director of the Western Fuel Company aod bolds a number of nther coal trade directorships in the South West. holders. Resistration.—The Stock, when fully paid, will be registrated and transferable charge, th multiples of one penny, by instrument in writing, in scientance s Nock Transfer Act 1983, at National Westminster Bank Limited, Registrar's with P.O., Bux No. 82, Nutional Westminster Court, 37 Broad Street Bristet

iH. interest.-Interest tless income Taxi will be paid half-yearly of the irch and the 15th September by warrants, which will be sent by post at the "be stockholder's. In the case of foirs accounts, the warrants will be at the stockholder's. In the case of foirs accounts, the warrants will be at given any writing. first payment of £2.4188 tless income Taxi per f150 Stock will be made isth September, 1977, by warrant in the usual way to the holder(s) resistered 12h August, 1977.

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11.000. ilons above £29,000 Stock in multiples of £3.000. cheque drawn on a Bank in and parable in the United Kingdo vs each opplication form and no opplication will be considered, amil is infilled. n of partial allotment, the surgius from the amount pald as depo d to the applicant by cheque. If no allotment is made, the depo d in full.

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 Tornado in the partners.

J. Mulkern to be chief executive **British Airports** Mr. John Mulkern has been

appointed managing director of the BRITISH AURPORTS AUTHORITY from June I. He will chair the executive Board and report to the chairman. Mr. report to the chairman. Mr. Mulkern has extensive managerial experience within the Aotharity sloce its formation 10 years agn. He has served as deputy general manager Bt Heathrow Airport and as directar af Gatwick for the last 34 years, in addition to holding a number of head affice staff posts.

Mr. Robert Evans, deputy chairman North Thames Region, has been appointed chairman of East Midlands Region of the BRITISH GAS CORPORATION from Juby 1. He succeeds Mr. John Doran, whose retirement has been announced.

Mr. Robert Neame, chairman and chief executive of Shepberd Neame, has been appointed a member of the SOUTH EAST THAMES REGIONAL HEALTH AUTHORITY. Mr. George Blades

Mr. Dennis Rogers, Mr. Paul general manager of the home Sariy and Mr. Ken Stidwill have sales division and on the Boards been appointed directors of af a number of BICC operating PANTHER WEST WINDS. Mr. companies. Rogers will be responsible for component supplies. Mr. Sarty. Mr. J. C. Page bas been production engineering, and Mr. appointed managing director of Stidwell, assembly. Mr. J. C. Page bas been appointed managing director of TEDDINGTON INDUSTRIAL

Mr. J. P. G. Weston has been United Gas Industries.

Mr. Peter Fatharly, chairman and chief executive of Allied Polymer Group, has been appointed presi dent in the BRITISH RUBBER MANUFACTURERS' ASSOCIA TION. He succeeds Mr. Geoffrey Mr. Christopher Brockbank has heen appainted head of corporate Wheater, director, Dunlop Hold-business development department ings, who retired as president of at BARCLAYS BANK. the BRMA.

Mr. George Buil. managing director of INTERNATIONAL DISTILLERS AND VINTNERS bome trade company, is to take over the additional responsibility for IDV's business in Africa and the Middle East. To provide cootinulty and cover during his overscas tours, Mr. Tim Ambler becomes deputy managing Mr. G. H.: Lydford bas been appointed chairman and managing director of RUSSELL FINE following the retirement of Mr. J. T. Ratherford. Mr. K. McIntyre been made bome sales manager.

hecomes deputy managing director of IDV Home Trade in addition to his existing responsi-

Mr. W. H. McGregor has retired from the Board of the EDIN-

Mr. George N. Rlades has been and chief executive officer. Mr. appointed director (home sales) Gordon F. Ahalt, has been elected of BICC CABLES. He remains a director of the banks

THE COLGATE-PALMOLIVE REPORT

"I am confident that 1977 will be Colgate's seventeenth consecutive year of record sales and earnings."

From remarks by David R. Foster, Chairman and Chief Executive, Annual Shareholders Meeting, April 27, 1977.

· Colgata's sales and earnings set new records in 1976, as they have each year since 1960.

Tha quarterly dividend rate was raised 16% in July. Dividends have been paid to shareholders each year aince 1895. Colgate's growth record reflects marketing successes and product inhovations in traditional businesses, as well as recent expansion into new business areas.

Colgate's Performance

In 1976, Colgate's earnings grew 13%, while sales rose 6%. This was the sixteenth consecutive year of record sales and earnings.

Earnings as a percentage of sales rose to 4.3%, the highest point since 1959. The requiar common stock dividend rate was raised 16% in July, 1976, to 22 cents from 19 cents per share. Common slock dividends have been paid at a higher household products as powdered and rale for fourteen consecutive years.

First Quarter Results

Results for the first quarter of 1977 continued the encouraging trends of the previous year,

Earnings rose 10% to a record \$31 million; compared with \$28 million a year ago. Per share earnings increased to 41 cents from 37 cents tast year.

This is an increase of 8%. **Colgate Today**

50

Many people know Colgale-Palmolive as a marketer with strong,

houid detergents, and such personal-care products as todet soap and dentrifices. Many people are also aware that Colgate is a leading international company, Women's Division, operating in 59 countries.

However, there is much more to Colgate.

Curity, Curad and other health and hygenic products for consumers, the medi-Sales rose to \$921 million, compared cal prolession and industry have been with \$851 million for the first quarter of 1976, added to Colgale's roster of respecteo brand names.

> These products of our Kendail Company have increased in sales by more than 50% in the last four years and

earnings have more than doubled. Through our Riviana Foods operation of Houston, Texas, we distribute rice, nce products and specialty toods, market pel-care products and candy, and operate tast-lood restaurants.

These represent logical new prowth areas and Colgate has identified opportunifies to develop overseas sales in many of Rivianals product calegories,

Helena Rubinstein, Inc. markets an extensive line of high-quality cosmetics. throughout the world, and has made Colgate an international force in the cosmetics industry.

Coloates Leisure and Entertainment Division manufactures sporting goods and leisure ciothing, marketing well-known brands of tennis and golf equipment in the United States, the United Kingdom and Australia.

In 1976, Charles A. Eaton Company, a manufacture) of sports tootwear, and Marisa Christina, a producer of high-quality women's sweaters, were added to this

The latest addition to the moun of Colgate companies is Joseph Terry & Sons of York, a leading manufacturer of confectionery products in the United Kingdom.

With expanded opportunities from these new businesses as well as growth from the company's traditional product lines, Colgate is confident that 1977 will be its seventeenth consecutive year of record sales and earnings.

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Colgate-Palmolive Company

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well-established brand names in such

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SIMPLICITY in design charace The flotation legs are 30 feet terises the Nioian Southern in diameter, ring stiffened and tower, now en route to its final divided into 7 watertight comlocation in block 3/8 of the U.K. partments to provide adequate sector of the North Sea. Atten stability in case of damage tion has also been paid to during the tow. In each leg, simplifying installation of the the top compartment is a pump structure. room below which two tanks CJB-Earl and Wright engineers store diesel fuel or drilling

concluded that for Ninian a self- water. Here the legs are also fosting tower would enable a stiffened longitudinally. At substantial float-out weight to be each conductor framing level substantial float-out weight to be each conductor training rever accommodated in conjunction there is a complex joint between with a simplified structure having the framing, bracing and legs. enbanced tow-out stability. Special attention was paid by Relatively, bigb reserves of the designers to reduce stress buoyancy would improve control concentrations and minimise of the upcoding phase.

of the upeoding phase. fabrication and assembly prob-Some piles can be carried, lems in these and other joints. Some piles can be carried, tems in these and itther joints. ready for immediate driving. A In particular, the large leg significant offshore operation is nodes were designed so that avoided altogether in that the these sub-assemblies could be deck goes out as an integral part fabricated and stress relieved of the structure, and therefore separately from the 30 feet dia-dnes not have to be separately meter leg sections. Final finite placed offshore. It also affords elements analysis showed that storage capability within the 30 the stress concentration factors storige capamily within the 30 the stress concentration factors feet diameter floating legs. The had in fact been kept to accept-uncomplicated design makes is ably low levels. easter to protect the structure CJB Offshore, Easthourne against corrosion and reduces Terrace, London, W2 GLE. 01-262 maintenaoce problems. 8080.

contract worth approximately £500,000 for the supply and installation of prestressing tendons for the four columns of the Shell Cormorant 'A' oil-drilling platform which is nearing completion at Ardyne Point. Argyll. BBRV-Marine is an international joint venture comprising Simonbuild of Stockport, Strangbetong of Scandinavia and Stahlton of Switzerland. The partners are all licencees of the BBRV prestressing system. The contract called fnr 256 tendons each of 500 tons capacity, each column taking 64 tendons of varying lengths. Installation was carried out as the columns were being slip-formed, using a system . specially developed for this contract by BBRV Marine in collaboration with Sir Robert McAlpine and Snns. The final stage of installation was carried out within the confines of the slip-form sbutter without any addition or amendment to the shutter being necessary. The indicated operative gives some idea of the size of the columns installed as the slip-forming was carried out which permitted an earlier start to prestressing. The system obviated the construction of ring beams at the upper anchorage levels, and thus the need for scaffolding within the columns was also eliminated. McAlpine has now completed the stressing operation with equipment hired from BBRV Marine and is on programme fur completion of work at Ardyne Point in June. The platfurm will then be towed to Norway for the deck structure to be fitted before installation in the North Sea as the main platform in the Cormorant Field.

BBRV Marine has successfully completed a

More from Simon Engineering, POB 31, Stockport, SK3 ORT. 061 428 3600. metres, breadth 6.2 metres and freeboard 1.5 metres. Tests show that the fail height can be

Sacrificial anode

of indium in place of traces of and maintenance services as a mercury in its formulation. This package deal for the offshore oil

Survival in

A NEW material, Galvalum III, has been added to the range of sacrificial anodic materials manu-factured aod supplied by BKL Alloys for the cathodic proteo-piatforms. drilling rigs, and sub-sea pipelines. It is the latest in the Galvalum series developed by the Dow for demanding offsbore condi-tions. Galvalum III uses traces of indium III uses traces and maintenance services as a

building

of indian in place of the disadvantage of and shipping industries. being margioally less efficient balances the disadvantage of and shipping industries. than Galvalum I, and avoids House, Klogsway, London WC2B possible ecological bazards, 6LG. 01404 5861. LATEST GRANE in the Ringlift as part of a facilities management with Chubb Lock Germany, is intended for ise in the construction of offsbore plate and similar massive struct. Computing now has three divises three divises and similar massive struct.

place. weether-proof, takes the water. ... Power-througbout is supplied

Survival in weether-proof, takes the water. Power-througbout is supplied is self-righting. It has is a with a 30 metre win boom and is self-righting. It has is a with a 30 metre win boom and is self-righting. It has is a with a 30 metre win boom and is self-righting. It has is a with a 30 metre win boom and is self-righting. It has is a with a 30 metre win boom and is self-righting. It has is a with a 30 metre win boom and is self-righting. It has is a with a 30 metre win boom and is self-righting. It has book and is self-rig

Inflation accounting aid FOLLOWING the launch of its cently announced marketing A 96 character ASCII/ISO set computerised fixed assets system agreement with ICL for its is provided and the use of a to deal with current cost account. SafeS package, and the progres. 12 x 7 dot matrix ellows lower-ing problems, Safe Computing sion of Safe Computing to main case descenders to give improved has opened a Londoo office to Chubb. Group stabis, has gener- legibility. The 74-key keyboard handle the bigb volume of in- ated a volume of activity which incorporates a numeric pad and

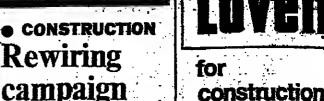
forms and similar massive struc-tures where large prefabricated sions. These are the bureau sections have to be lifted into services division in Welverhampservices division in Wolverhamp Simplified

ton, the manufacturing systems division in Leicester and the ASSEMBLER software can now financial and commercial systems be loaded straight into the division in Birmingham to which the new London office belongs. only memory on the S6800 micro-

Among the few VDU's entirely designed and manufactured in the U.K., the 241 measures 70 covered. This new measuring x 331 x 508mm (184 x 13 x 20inches) and weighs 9.6kg, (311b). Department of Applied Physics, the Gardners Lane, Bathgate, West Lothian (0506 56565). The Brighton Polytechnic, and the capability to be demonstrated. The brighton Polytechnic so against voltage at a particular method as simple and convention covered. This new measuring the U.K., the 241 measures of the brighton Polytechnic so weight 9.6kg, (311b). Department of Applied Physics, gained by plotting curre Gardners Lane, Bathgate, West Lothian (0506 56565). capability to be demonstrated.

ELECTRONICS .

Signal generators



01-9951313

campaign OVER HALF the bomes in this country were built before 1944, yet any bouse built more than 20 years ago which has not been

Rewiring

rewired could be in hazard because of the deterioration of Dumper for the rubber-insulated cables that were used before 1956. Local anthorities are currently

The Financial Times Tuesday May 24 1977

active in renovating these older properties, but there are an rough sites estimated 8m. homes in the

estimated Sm. homes in the private sector that have, never WITH A capacity of 2,300 r been rewired. For the electrical and a mining radius of less the cootractor this represents a 10 feet, a general duty dump potential f2.5bm. market. MK Electric and ITT Distri-butors bave launched a promo-gradient and operating dis-tional campaign which it is rough terrain. believed will help small and Called the Husky, the dump medium-sized electrical contraction four-stroke single-cylinder a tors open up new areas of four-stroke single-cylinder a activity at a time when the new cooled diesel anglos develops. building market continues to 9 bbp at 2,000 rpm (affetnative a Lister ST1 can be fitted).

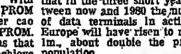
building market continues to 9 bbp at 2,000 rpm (atternative decline. Packs have been prepared con-taining leaflets for distribution, through an 8 mch Borg and Re entry forms for a competition dry-plate elutch. The the and e booklet, "MK designs for speed (and reverse) constant electric living." The pecks will meah gearbox can transmit be distributed th electric con-engine torque in the indiffe-tractors by ITT Distributors and reverse gears for if periods, and can withstand for Each electrical contractor will heavy wear of constant ge be responsible for identifying changes. The drive wheels i

branches. Each electrical contractor will heavy wear of constant g be responsible for identifying changes. The drive wheels i target areas in his locality and fitted with 7.50° x 15 sir-arranging for distribution of the leaflets, which bave space for him to overprint bis name and eddress. Any electrical contractor on the roll of the National Inspec-tion Council for Electrical Io-stalletion Contracting can take part in the scheme. A market survey commis-sioned by MK Electric shows 5 feet 3 inches. A market survey commis-sioned by MK Electric shows 5 feet 3 inches. A market survey commis-sioned by MK Electric shows 5 feet 3 inches. A feult bas developed. A feult bas developed. Details from ITT Distributors on Potters Bar 51177 or MK Electric on 01-807 5151.

RESEARCH

Properties studied

providing a complete picture The new technique aims at replacing earlier methods of studying, dielectric properties and conduction in insulators, Bryans Southern Instrument Bryans Southern Instrument



semiconductors, etc., The com- Willow-Lane, Mitcham, Surme plex. AC cooductivity measure- CR4 4UL, 01-648 5134,

ing problems, Safe Computing sion of Safe Chubb Group stabis, has gener-handle the high volume of in-terest slemming from London and the South-East. This is in the headquarters of the Chubb Group, which has a 75 per cent. stake in the company. t Originally established in 1973 t Originally established in 1973 space, clear the screen or select NEWLY DEVELOPED, a tech- ments needed for sampling technic capitals. Cursor is of the ander- nique for studying AC conduc- niques, etc., called for tin [7;1]. Line variety. Model 241 has a tivity of materials at low free consuming work with elabority random access memory (RAM) quencies, uses a Bryans special equipment, and to find the second technic studying the final analysis tion in their inshifty to measure

Weighed Ship Classified up of the market is oper cent. compared variable from 0.55 to 1.1 rpm. develop other aspects of , Safe control and asticated attends aspects of a spectral bare shown that the External dimensions are: Great West Road, Brentord, by the development of racial is in one from 106A, Commercisare is in which some 130 availe in the some of terminals the publication is the model in the identicated attends the compared sources are in the management for PERA, the result is fireproof, beavy length 6.5 metres, beight 6 Middlesex (01-560 2185).
The compared sources in the intervence intervence in the intervence i The right people, in the right place-that's technology at Warrington

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display

DACOLL, the Scottish-based prices are all covered, together maker of terminals and business with design aspects. systems, has announced the 240 For those at the sbortlist stage series of visual display units. First to be made available is but easily compared summary the 241 which is Teletype com-of each terminal it lists, with patible with switchable trans-mission rates from 110 to 4300 53 competing suppliers are cov-baud and provides a display of ered. 24 lines of 80 characters each. The guide costs £19.50 and there is a quarterly updating (9 x 54 inches) and the phosphor used gives white (P4) charac-ters. DACOLL, the Scottish-based

MACHINE TOOLS

Fast return fallacy

WARNING has been given to the industry- and its own organisa-machine tool industry and its tions if the country was to catch customers that too much atten- np. tion is being paid to achieving a MTIRA is involved in many quick return from research effort aspects of antomation as applied and too little to major long-term to the industry, from mini and issues vital to the engineering micro computer, control of industry, including advanced machines and machining centres information handling techniques to the use of high-nowered calcuinformation handling techniques to the use of high-powered calcu which will improve the produc- lators in computer-assisted design which will improve the product laters in computer-assisted dealer tivity of machine shops and work. But to go into operational assembly systems. research and advaoced manage assembly systems. Mr. A. E. De Barr, director of ment techniques requires a great

research, Machine Tool Industry deal of expertise of another kind Research Association, in a review found in the larger computer of the organisation's research bureaux, software and systems programme, drew attention to the bouses and consultancies and fact that application of such that at a price. techniques io the U.S., Germany, Nevertheless,

techniques io the U.S., Germany, Nevertheless, since major com-Japan and Sweden was helping panies in Europe are using those constries to pull far ahead scheduling techniques which of Britzin. The preliminary work make better use of machines, study authorised in British energy, materials and personnel, universities and Government Britain must follow suit to mainlaboratories would have to be tain the manufacturing cos backed up by extensive involve- advantage conferred by the ment of the U.K. machine tool floating of sterling.

SECURITY

Radio opens doors

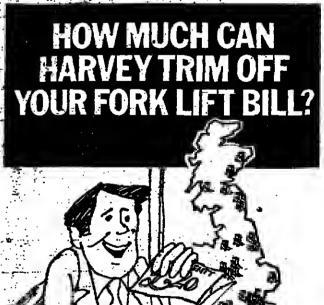
LAUNCHED by Lewis Security entrants simply carry in the Systems of Leatherhead is a sys- pocket or wear clipped to their tem by which personnel equipped clothing. The door opens as the with small radios can open doors person approaches. In secure areas. There are seven There are several thousand

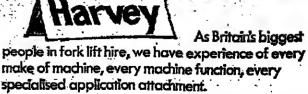
This British-made device can ing a high degree of security but be osed for gnarding ordinary the maker regards sheer con-ing working-hours in offices, com- security benefit. Since we prost ing working hours in offices, com- security benefit. Since no physic puter rooms and other working cally delaying action is required areas.

reas. such as turning a key or insert Known as the K9 coded hands- ing card in a slot, staff do not Known as the K9 coded hands- ing card in a slot, star do not free door control it is easy to see the technique as a nuisance instal on any type of door or hindrance to their work and including automatic ones and it there is no temptation to prop puts the operation of the door the door open for "brief" visits, lock or automatic mechanism More from Randalls Road, under the control of pocket-sized Leatherhead, Surrey (Leather-transmitters which authorised head 76321).

which also looks at the position of IBM, Teletype and the Post. Office. Trends, markets and prices are all covered, together

the whole band in one range Good spectral purity, with 100Hz resolution and the noise and extremely low rf k with 100 min resolution and the noise and extremely low it from the gen frequency is selected on seven age are claimed for the gen display-type digital switches for, which measures 426 x 44 Percentage modulation on am 133 mm and weighs 18.2 and deviation on im espear on More from St. Mary's R a three digit LED display, set Learnington Spa. Warw from a single knob, and the (0928 3541).





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he Management Page

Sir leurn Maddock

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EDITED BY CHRISTOPHER LOREN

BY SIR IEUAN MADDOCK

12

CODS More room for the State in industrial innovation

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Ship and Marine Tech-

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Industries

s grasp the upper and the cost with government the cost wanufacturing and pro-s recently retired Chief tist describes the coltive mechanisms which introduced by his staff ast year were responsible :44m. of public spend-The Research Require-; Boards are adapting strategies to changing ial needs, he argues, callor a better understanding w they can help industry lovate. . .

CTHAN

E.S.

6

W YEARS ago a furious ent broke out among the fic fraternity over Lord control of Government The Government ed the principles of the ials, and the customerctor method of Governfunding of applied h and development e the established practice. pite of all the fuss at the the basic principle-which the eustomer more sayi no way new. It had long standard and successful ce in defence R and D. there is a fundamental nce between the Ministry efence and most other

e R and D the department implemented. is the end user; in most or, catalyst or guardian, customers in industry.". quently the way that Third, members would consist join "? ent departments imple- primarily of experienced deci-

ple was bound to diverge, itself,

Fourth, membership, would emerged a series of interim indirect. The department annually to ministers and to industries it covered. Initially there were problems, became common to all the transfer activities include visits The Boards, of which there are Boards. For example, the to industry by the include visits it very few, if any, of the Parliament. icts, did not control the trial companies in any way The Boards, of which there are Boards. For example, it is to industry by experts in energy ure a customer-contractor inship in such a varied, with no clear industrial partner- ability, sales or labour relations. designs. pread and indefinite ter- ship, or change the emphasis Snme sectors are likely to grow Fnr the future a Manu- graph?

Industries they covered relevant to the priority needs, influence research prinrities. proposed which will provide freepoints from iodustry may re-sented 30 per cent. of the The need was sonn fielt for a Consideration has also to be small-to-medium sized firms — fiect our national economic con-pomestic Product. There "strategy."—an overall pattern given to the possibility of the prime targets of technology ditions, in which firms find in ins of thousands of separ- of objectives and priorities directing R and D to the transfer with information bard to provide their share of Domestic Product. There "strategy"—an overall pattern given to the prostourdy in the prime with information on the financing. Firms may also the autonomous companies, within which each Board chuld creation of new products which manufacturing technology and be particularly averse the facing with a multitude of make its decisions. The Boards could assist industrial growth, with consultancy advice. One the expense of lauoching new independent manuface tackled the task with gustn but or in the development of com- Bnard is also supporting the

sented by an equally complex decades? What would be our ment council sector working technological and other changes arrangement of research asso-ciations and trade associations, mole in Europe? Which tech- parties (SWPs) are now pro- in the industry generally. The route I proposed, for which would be one obsolete? ment's initiative on industrial of the Boards is aimed at dustrial shategy, we are speak. (petrochemicals, plastics un ment-assisted R and D has an industry proving the control of the we sell them, where possible objectives accordingly. In all this I believe govern-ment-assisted R and D has an the creation of "research would be generated strategy, are proving useful in improving productive or at ing in terms of an impact in foodstuffs) rather than oil it especially with five in aturally by market demand or identifying short-to-medium initiating new processes and say, the provise to ten vestav ahead of the device option is to ensure the various options and oppor products. A wide range of I would be unwise to neglect that we stay ahead of the device option of the various options which may be open in us. The requirements is open in us. The requirements

Contractors' shares of

ents Boards com

the s percentage of the total? .

UKAEA

74/75

19737

MILERC.

757

manufacture of Ragebrements Beards Rudgets machines and the quantity of we shall be moving progressively ducts more advanced than stock needed. The use of micro- into a situation where the theirs. processors for automatic control Third World and developing £000 manufacturiog methods has countries, which have supplied been developed. On-line tech- us in the past with much of our Implications 7,120 Chemicals and Minerals ... 4,480 Engineering Mazerials ... 5,935 8,996 Metrology and Standards 9,210 Electrical Technology ... 1,000

tion caused by unburned gases, markets.

the role and work of the

First, they would be "execu- meet a positive need, and pre- requirements Board strategies. requirements Boards as tive ": they would have direct sumably therefore be success. For their part the Boards customers, but what about their control of the money involved, ful, why should Government have already begun to shift the infinence on their research condepartments. In and their decisions would be intervene? Conversely, if a balance of their R and D fund- tractors? Two major categories technology was very nncertain ing towards some of tha 40 or of cootractor work with the cases of Government. Second, they would act as in its potential benefit, why so sectors picked out for special Boards: the iotra-mural or cases or Government. Second, mey would all as should the taxpayer pay? How attention. They are also well Department of Industry labora-i R and D the department proxy eustomers, in lieu of the should the taxpayer pay? How attention. They are also well Department of Industry labora-rned is not the end user, widely distributed, and some much should we be prepared placed to assist the SWPs in tories such as the National is involved only as a times inarticulate body of real to learn from others overseas, identifying and interpreting the Physical Laboratory, and the or, catalyst or enardian customers in industry. and when do we decide to main technological the physical Laboratory, and the and when do we decide to major technological changes extra-mural laboratories of the "beat them" and when "to which could have significant U.K. Atomie Energy Authority, impact on their sectors, and a the ' research associations, Every potential technological dialogue between the Boards universities, private industry d the customer-contractor sion-makers . from industry theme was debated on these and SWPs has already started, and other government departlines. Out of this debale The most significant shift in ments. Since the policy is to Fourth, membership, would emerged a series of interim change after a time to prevent strategies, one to each Board, pepartment of Industry's ing n R and D was necessarily indirect. The department indirect. The department investign is the periment indirect. The department
Budget

in this I include the now nine (see table), inherited meaningless for any Board to conservation, visits to the non- As a coosequence the propor-oalised industries), and a wide range of existing pro- develop an R and D strategy forrous foundries and pumps tion of the Board's budget with mly a limited role of guar- grammes, with which they first without studying the wider and valves sectors to assist and research associations and hip (such as safety at sea), had to familiarise themselves, problems facing the various advise on technological changes, private. Industry has steadily had to familiarise themselves, problems facing the various advise on techoological changes, private, industry has steadily equently the problem Only then could they start to industries it is concerned with, and new product development increased—though not as fast is cared the departments of probe more deeply into the ulti- Indeed, in most cases their in which experts are discussing in the latter category as the with companies the replacement Boarde had boned—and the proand Industry was how to probe more deeping into the did indiced, in most cases their with companies the replacement Boards had hoped-and the proindustry, and reject programmes and D but of cash finw, profit- of obsolete products by new portion spent intra-murally has decreased (see accompanying

don't more British com-s grasp the opportunity to with government the cost w manufacturing and pro-research? Last week the research? Last week the sented by an equality complex decades? What would be our ment Council sector working technological and other changes When describing the effort of value to these resources before and plan our manufacturing

duplicating In the next 20 to 30 years us, or we can make new pro-

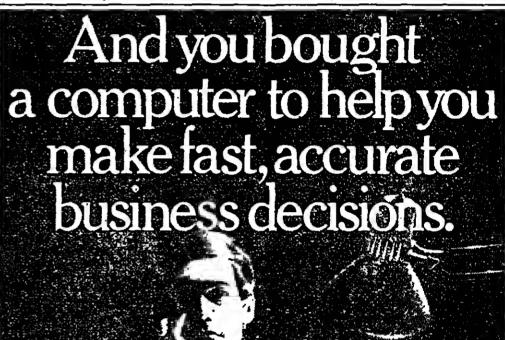
niques using X-ray fluorescence rew materials, will themselves

If a technology was going to tunities, and in contributing to activities is now in hand. For the longer term considerations, veloping countries techno- be open to us. The requirements example, a new factory layout for, there are important logically, so that we can either Bnards have already moved into has been devised which reduces strategic issues at a national add still more value to what this field. For example, they both the time required for the level which merit nur attention, ever it is they are able to sell fund the exploration and the exploration and exploitating of mineral resources both in the U.K. and on

the Continental shelf, and they suppnin work aimed at recovering and reusing waste or secondary materials.

niques using x-ray fluorescence raw materials, will themselves analysis have been applied to move into downstream iodus. The production of cement and tries in order to add value to molten metals. New processes their indigenous resources, indigenous resources, the productions for emergence of industry would like to range from laser cutting of Thus we must expect to have to trate on improving productivity, see existing or potential con-cloth In the clothing industry purchase, fioished or semi-lowering unit costs, and reduc- tractors coming forward with to the use of water jets for finished products instead of ing the labour required to proposals which will enable the cutting plastie sheet in shoe manufacturing these products manufacture products and so Boards to meet the hroad ob-manufacture. New products ourselves; or, alternatively, to improve our competitiveness, jectives I have outlined, particu-include an automobile exhaust compete with these oew manu-without at the same time con- larly in the area of the develop-Technological developments More needs to be done, how include an automobile exhaust compete with these oew manu- without at the same time con- larly in the area of the developcatalyst for decreasing pollu- facturers for our overseas stantly searching for new ment of new products or products, and even new indus- processes. It would welcome a holographic computer store. Faced with this situation, it tries. to absorb the surplus especially, approaches from inand a ship simulator which seems to me we have twn effort which is the consequence dividual companies with ideas,

enables crews to be trained on strategic options open to us, of these developments. We can for which the cost of R and D shore. both of which we should pursue, survive nnly hy explaiting all mucht be shared by the Govern-I have concentrated so far nn The first 15 to ensure that we our natural resources, including mont.





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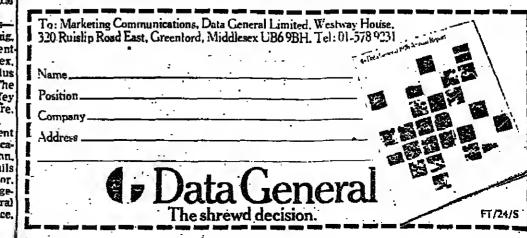
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20

TUESDAY, MAY 24, 1977

The Indiana speech

"IT IS A NEW world," new under President Carter, great deal of implied truth. of confidence among individual President Carter said in his however, is that these are seen. In the public debate about teachers. The probable reasons speech in Indiana, on Sunday as positive virtues at the ser-education, management has been are numerous. But a major one night, " hut America should not vice not only of the U.S. but of noticeable mainly for its failure was certainly the npheaval of fear it ... It is a new world the rest of the world. The to propose constructive changes the well-tried professional that calls for a new American strength can be increased, but which are practicable in a methods caused by the in-foreign policy." There may be only if there is no progress in United Kingdom system em-creasing intakes of young staff. some doubt about the first part the arms control negotiations ploying about 600,000 teachers. The training-colleges had given of that statement-most of the with the Soviet Union. The pros who are not only as resistant many of these a zeal for the problems which the world is perity can he used to help the to personal change as any other more professionally demanding facing have been eround for developing world, but through professionals, hut are also "prngressive" methods. Unsome time, but there is no doubt a policy of seeking agreements unionised. at all about the accoud. The rather than by imposition. At world not only calls for a new the same time, there can be no throughout has emphasised the most instances, the teaching actually getting it.

Confidence

most important statement of The rest of the world is to be that policy so far. It is true that treated es adult.

a great deal of it is already paign trail or from the Presi- some quite close to home. It is dent's performance in office to hard to imagine, for example, date but that itself is a tribute bis words on the "inordinate to his consistency. It is no less fear of Communism" going a tribute that there is a great down well in the Elysée Palace deal else which is plainly drawn or among the Italian Christian from his experience of the past Democrats. Yet they remain few months-not least from his utterly consistent with his prinmeetings with other Western ciples: if the Communists are summit.

The vision which emerges is of an America with a renewed boxes rather than the sort of confidence in itself. The guilt covert actions cootemplated by of the Vietnam and Watergate previous U.S. Administrations. » periods has gone. Moreover, it

will not easily be allowed to re- Grey areas turn. President Carter specifically, rejected the policy of containment-"that inordinate deny that there are grey areas

Not everyone will like what

and

leaders at the Downing Street to be kept out of power in France and Italy, it will have to be done through the ballot

It would also be foolish to of understanding between edu round with a denarized the rew containment—"that inordinate deny that there are grey areas cation and industry, while round with a department's ex-fear of Communism," es be where it will be difficult for crucial, is only a means to an the relative importance it of called it, "which once led us to President Carter to put his end. The eod is to persuade embrace any dictator who joined principles into practice. Saudi the education system to refit which education is other viewed us in our fear," and which not Arabia, Iran and South Korea itself for a viable future, not only led the U.S. into Vietnam, all come to mind as countries least by being seen to be as the cuckoo in the nest. but led it to stay there long where the American interest lo worth its keep which is Just as the system was losing after it had become clear that stability is too great to insist currently about £7bn. a year. the cause was lost. He also re- on conformity with anything Eothusiastic expansion over finance all the activities it had jected the policy of "manipula- like American standards of the late lamented years of pros- established, among which icited the policy of manipula. The bart pased the test of antibator. The law long which democracy. One may wonder too perity left education not only statutory schooling necessarily mitments to enforce comprehen- heavy unemployment among be expressed as guidelines for sons why companies short with it—the policy, that is, of bow the principle of majority bulky, but unbalanced. Un bad a stronger claim than sive secondary schooling and to newly trained teachers coming a process of consultation involv- consider their decision car covert and often counter. The for southern Africa (which realistic expectations were colleges of further education, a agree a social contract with the from colleges. The Law Lords is a monominate interest entered to the counter of the southern africa (which realistic expectations were colleges of further education, a agree a social contract with the from colleges. The Law Lords is a monominate interest entered to the southern africa (which realistic expectations). productive intervention in means South Africa as well as fostered among public and pro- third source of structural weak-

countries threatening to move to Rhodesia) is to be put into fession alike, which the system ness became active.

Education debate: the crunch for Shirley Williams

By MICHAEL DIXON, Education Correspondent

HE ATTITUDE of business methods to the teaching staffs in which the Trades Union Con- supported by the results of re- mission seems to be increasing - could be the lessening leaders to education is was encouraged by the unions gress and the Confederation of search , which professional its competition. often satirised in academic which saw it as an increase of British Industry have strong spokesmen only countered with In the circumstances Mrs. ferring quarters by the phrase: "They professional strength. But its voices.

they. don't like."

double-edged since ironically it Few such underminings seem ambittous to expand. Moreover, William Tyndale dispute came but also to confidence in itself. reflects the educators own ten- to bave occurred, but one was having acquired the public into full public view. Nearly Thia is why Mrs. Williams'a dency to equate their occupations own the prove enough at the image of heing the country's 120 of the State-subsidised Green Paper will concentrate This may perhaps be recontion with the mysteries of fine William Tyndale Junior School main easer of unemployment, direct-grant schools opted for on persuasion, and on the pro-mended as part of another art. But nevertheless its im- in London.

commerce contains a same source was a gradual loss

In the public debate about teachers. The probable reasons fortunately the new zealots

Mrs. Sbirley Williams, who lacked the experience and, in American foreign policy; it is question of forgetting human responsibility of education to talent to apply the unstructured; rights, even if, as the President create competent men and methods successfully.

admitted, there can he no women willing to work in the The next source of weakness illusions that changes in this wealth-creating sector, would he was the fact that it is local The Indiana speech is the area will come easily or soon, justified in feeling let down by authorities which, independthat sector's general response ently of the wishes of central to ber efforts. This, bowever, Government, directly finance is only part of the reason why the bulk of the country's

the business side of the educational ectivities. However, familiar, either from the cam- the President said, including industry/education gap would the problem bere did not he unwise to expect unqualified develop until the reorganisadeclarations of support in the tion of local government in Secretary for Education and 1974, which brought e change Science's coming Green Peper from the departmental style of recommendations.

The main reason why Mrs. department depended on its exfrom the business side is that if bad become more and more a penditure, in which education

the change, because the new round with a department's ex-

its assurance of being able to

could not possibly match by its This was the vesting in

One of the weaknesses of the to the education system did not both affiliated to the TUC.

persiflage.

do not know anything about effect was to ley individual Thus freed from the con- In addition, when Mr. Fred she restores the system, not just education, but they know what schools open to seizure by straints normally governing Mulley became Education Sec to attitudes, curricula and In addition, when Mr. Fred she restores the system, not just inh. bit job-riobility. factions whose interests were territorial disputes in White retary in 1975, fate began to methods whose results could be her best efforts to bring acha To a degree, this jibe is more political than educational. ball, the new bureancracy was deal him a series of buffets. The seen as justifying the expense, staff to understand and tra it was provided with plenty of full independence rather than fession's own concerns. It will plled comment on industry A second weakness from the money. The MSC was soon comprehensive status, giving doubtless recommend the adop- curriculum.

parents' anxieties about tra Williams can succeed only if achools,

The Financial Times Tuesday May 24 1977

Industry can also count the vital role which the weak creating sector has in sprin element of the

children ... ; betw

which in turn of

KETY TO D

With the exception of the benefits-and sundries anchan annual programme of st 200 joint Government-Indus scholarships to CHICORIT academically able school-le to study technology the close of the gap between educat and industry will probably left to the initiative of the b ness sida itself.

Careers advice

There will be suggest One will be for local emplo associations to form link arrangements with groups schools, including the provisi by companies of careers adv and associated opportunities acouaint teachers and pun with industrial work.

From business's point of vie the prospect of gains would n be great even if companies we to respond in force. Subtl measures such as breadenin the entry requirements degree courses and the upp Civil Service, which heavily fuence schools, could do mo to bring educational output in line with industry's manpow needs. But the Educatio Secretary's Green Paper really concerned only with th schools and the further educ. tion sectors of the system. At service to industry concer her only as one of the means b re-establishing those sectors a viable.

Given this attitude, the nd-

sion. So whether or not d

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to acco

management to the corporate style. Under the old style, education tended to have an automatic first call on resources. because the importance given by overall policy to each Williams will keep ber distance

she became identified with it, giant among pygnies. This she would almost certainly eutomatic priority was lost in defeat the prime object of her the change because the new



Mrs. Williams: promotion of understanding between education and industry.

which education is often viewed attempting invasions of educa- Mr. Mulley the perhaps, unwel- tion of common basic subjects tional territory, especially the come distinction of having such as English, mathematics, vate sector might well feel that forther education sector, which created more private schools at so...e science and a modern the prospective benefits are not was vulnerable because it was one go than anyona since the language; and also, greater worth the bother of responding in financial difficulty. Reformation. Cuts in local reliance on methods of teaching to the Education Secretary In the meantime the Labour government budgets made it in which have, passed the test of invitation.

sive secondary schooling and to newly manter transfer the Law Lords i-7 appropriate interest groups. fully. The success of the Gar agree a social contract with the from colleges. The Law Lords i-7 appropriate interest groups. fully. The success of the Gar TUC. The 236,000-member over-ruled Mr. Mulley's com- which I suspect will be based Paper would be decisive in

education interest what is now the Department of tion of School-masters cum for going comprehensive. Her offering to industry will panies respond could be crud Employment. But the threat Union of Women Teachers are Then-with the system iosing be partly the prospect of im- to the question whether the

its cash, credibility and com- proved literacy and numeracy education' system remains it

National Union of Teachers mand that the, then, newly on the ad boc machinery which struggle between Mrs. which is the fourth largest elected Conservative Tameside was used to set up Mrs. liams's department add

Her offering to industry will panies respond could be crud

Means to an end

the left. That in itself is enough to signify a new America, even. Those perhaps are questions results. This was exacerbated of the central responsibility, white-collar union, and the Council must not shelve its Williams's, recent regional Manpower Services Com by the hubris of the inward for industrial training with 90,000-strong National Associa- Labour predecessor's scheme conferences. if it is going to take time for for the future. In the mean- looking everyone to appreciate the ex- time, President Carter has shown a welcome awareness of groups. tent of the change.

"The great democracies are American strength, including system was the gradual abdica- really develop until about a The comprehensive school posure all at the same time- among potential recruits which responsibility of local author not free," President Carter sald, the strength of example. It was tion by school managers and decade later when this responsi- commitment threw extra strain enter Mrs. Shirley Williams, could spring from the common ties and a central department prosperous. I believe they are America after Vietnam and more structured under normal parliaments authorities. and the Depart- Manpower Services Commission, avoid courting trouble with the the structure for a viable future teaching: Another by-product of control, or passes gradually strong and prosperous because Watergate would retreat into they are free." America is the isolationism. Mr. Carter has great democracy par excellence, done something eise: he has it has strongth prosperity and cheen nonintervention. The isolation sector is the running of the being directly responsible not to growing lay criticism of teach-largely defensive attitude of Education Sector government bilities for the running of the being directly responsible not to growing lay criticism of teach-largely defensive attitude of Education Sector government bilities for the running of the being directly responsible not to growing lay criticism of teach-largely defensive attitude of Education Sector government bilities for the running body, some mit: It has strength, prosperity and chosen non-intervention. There schools. The consequent passing e Minister answerable to Parlia- ing methods and curricula, even teachers and administrators. include a State secondary sector view as a small-scale prototy freedom in abundance. What is is a very telling difference. of control over curricula and ment, but to an appointed body though this was increasingly The Manpower Services Com- which is totally comprehensive for a corporate State.

State industry finance

....

preliminary ment has had until now in beat-YESTERDAYS estimate of the change in ing its own objectives in respect Nigg Bay national output during the first of the halance of payments, the

quarter of the year-a rise of public sector borrowing requireper cent, on the final quarter ment and the expansion of less intimidating when it has of 1976—is probably of more domestic credit.

political than econemic signifi- It might be argued, moreover, cance. It is only one of three thet the main task of official of leading on to the riveting different methods of measuring economic policy at present is question of why a bunch of the same quantity which often to win over organised labour scottish farmers were invited produce significantly different to win over organised labour to collect their sums and so produce significantly different into acceptance of e third phase talket their guns and go

But the Government has and it is far from tertain that a grant in any case, been reckoning on anything will be done to recoup The journey this week from more than a very slow rate of the loss of the increase in petrol Nigg Bay to the field will take

wards to 11 per cent, and suggested that the same modest Holding prices

Political point

Sec. 5

But the political point, of inclined to offer exaggerated But the point of include to that the time for a concessions in return for un-course, is that the time for a concessions in return for un-tor failed to function. A dang. She is the first woman to ant, eventually running his own gloomy conclusion on that, but about the first woman to ant, eventually running his own gloomy conclusion on that, but course, is that the time for a concessions in recent for an tor failed to function. A dang-general election is drawing reliable promises. The temp tor failed to function. A dang-steadily nearer and that the tation becomes worse when a nuisance, but North Sea opera-on the riog. She is the first woman to ant, eventually running his own gloomy conclusion on that, but inconversation, Harris, now in nuisance, but North Sea opera-on the riog. She works for J. H. became convinced of the pos-his early eds, says that among the rior a conversation of the pos-his early eds, says that among streadily nearer and that the tation becomes worse when a Government's present popu general election is approaching, larity is low. Despite the rela- and recent speeches by Minis tively rapid growth of earnings ters have not been reassuring, in Phase Two, therefore, and Perhaps the most alarming sug-the steadily worsening prospect gestion to bave been made of effective restraint by agree- recently comes from Mr. ment during a Phase Three, Hattersley's department—that is bow a posse of Scottish far. ment during a grasse inree, Hattersley's department—that is bow a posse of Scottish far-pressure on the Chancellor to direct action to hold prices in mers came to be in a small boat. stimulate the economy towards the public sector is needed to here are to be in a small boat. Successful LME dealer needs a But it is as professional boarda faster rate of expansion must placate union leaders. What-

be increasing. This week's talks ever the motives bebind this with officials of the Inter-proposal, the clear fect stress will certainly be laid on nationalised industries on to a of oil company largesse after could present the LME tors Always sit in front of the the success which the Govern-sounder footing.

MEN AND MATTERS

Guns out at

New technology is somehow

helping hand. Which is one way

results. It seems likely, for ex-ample, that the measure hased on expenditure will turn out to be considerably less optimistic: figures published lest week sug-result that personal consumption that the effect of North Sea of voluntary income restraint and that the effect of North Sea of voluntary income restraint and that the effect of North Sea of voluntary income restraint and that the effect of North Sea of voluntary income restraint and that the effect of North Sea of voluntary income restraint and that the effect of North Sea of voluntary income restraint and that the effect of North Sea of voluntary income restraint and that the effect of North Sea of voluntary income restraint be considerably less optimistic: makes it possible to offer the leum et Nigg Bay, on the east gest that personal consumption lier seemed prudent. The condi- coast of Scotland near Inver-in the first quarter of this year tional nature of one direct tax gordon, and is destined to be was 21 per cent. lower than in cut proposed in the Budget Chevron's southern platform in But the Government has not, seems already to have changed, the Ninian field, the third any case been reckoning on and it is far from certain that largest in the British sector.

growth during this year and the duty: but something more will four days, but problems arose first half of next. Last Decem-ber's forecast was that national between the second halves of 1976 and 1977; the Budget fore-cast revised the figure downtop of the structure to daugle Befogged

rate of growth would persist One of the worst inherent dis- the ropes were attached, the falling. But there can be portant side to Harris' own basis between the first halves of 1977 advantages of incomes policies, idea being that a small charge curious problems. Take the ness life. and 1978. advantages of incomes policies, idea being that a small charge curious problems. Take the ness life. Be specially when they have con-would be set off to jettison the case of 24 year-oid Geraldine He sound, as he agrees, dis-one imagines make up the mass

tinued as long as the present lines once the floating platform Bridgewater, who has broken tinctly like a Yorkshireman, but of Harris's cherished small series, is that Governments are was clear of land.

Almost inevitably, one detona- dealing ring.

cision when in six months time make sure your supporters are she is entitled to apply for full clustered round you. authorised status. Surely a His book eppears keen on couple of voice projection shareholder action groups being lessons would be well worth- formed, but a chat I bad with while all round.

From the Leslie

Harris front "In my experience shareholders shaken up as long as the small seldom owe much to their direc-shaken up as long as the small sent." A typically trenchant exas a rallier of "rebel" sbare-

Stock Exchange, and anything Bullock-like on participation. Some of the tactical ploys be And, though be devotes much has picked np along the way be space to the protracted Hartley bas now passed on in a rela- Balrd affair, he thinks such long tively slim book called Share- campaigns are not worth while holders' Rights, which also deals Outside the Eastbourne hotel somewhat obscuraly with ways as a seafront band tootled A few pounds of explosive As a point of principle, I am of gaining control of your own merrily away across the road, A few pounds of explosive As a point of principle, I am public company, the other im merrily away across the road, were secured at the point where all in favour of male bastions portant side to Harris' away have little groups of old age pensioners took their afternoon

But is the day of the private Harris jun. became an account investor nearly over? He has a

loosing off happily at an errant mind like a computer and a room niggler that Harris is Legal jargon voice like a foghorn. I gather known best. His book, heavy

Chevron is a bit shy about the the fetching Ms Bridgewater going in places when it comes A friend who received a letter national Monetary Fund will remains that such action would exploit, so although it seems has the first, but colleagues to re-telling old stories of com- from S. J. Avruskin, a Toronto probably not touch in detail on reverse all that has been slowly clear that it took eight or nine were worried yesterday about pany arguments, makes better lawyer, noted that his cable any measures proposed for the and arduously achieved in get-shots to bit the target, quite the second. If she cannot make reading when it comes to the address is "Notguilty. Toronto, early summer or autumn, but ting the finances of the who collected what in the form herself heard, the handicap matter of how to attack direc-**Ubserver**

Harris in the elegant lounge of an Easthourne botel (he moved to a village close by after selling his accountancy practice some ten years ago) reinforced the suspicion thet these are usually set np too lete.

I haven't been si happy for years."

For many elderly people, going into a "Home" seems like the end of the world.

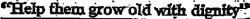
Nevertheless, our headline is a typical quotation from one of our residents' letters.

The Distressed Gentlefolk's Aid Association runs a particular type of Home for a particular type of person. Not just what is implied by the Gentlefolk in our title but snyone, man or woman, who will 'fit-in' with our other residents.

We have, J. Homes in all. Some Residential, some fall Nursing Homes. Anyone who needs a Home but who lacks the necessary financial resources can apply to the DGAA for help.

Places are short, because money is short. Your donation is urgently required. And please, do remember the DGAA when making out your Will.





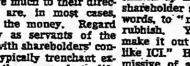


"I knew there was a catch to this British Rail 'Free Bike' scheme! '

the 100-year male domination was actually born in Northamp- share belders.

لكخذا من كل

of the London Metal Exchange ton, the son of a hairdresser.



tors, who are, in most cases, shareholder stands ready, in his there for the money. Regard rubbish. You'll never really them only as servants of the make it out of the blue chips company with sharebolders' con-like ICL" He is snortingly dis-

ample of the approach to life missive of a variety of bodies ample of the approach to life which he sees as inimical to of Leslie Harris, who, down the small shareholders, including years, bas made a reputation institutional shareholders, the

holders.

Pyio 1:50

CIETY TO DAY: OFFICIAL SECRETS ACT

BY JOE ROGALY

22

Need to make the law less of an ass

ATTORNEY-GENERAL, this section of what is muel Silkin, will make an widely regarded as an anachron-bimself, or the law, or istic law is the unanthorised t Tottenham Magistrate's communication of official informthis morning. He has no ation; as the Franks Report ut, since he is due to noted, "a blanket is thrown over

ince on whether or not everything; nothing escapes -two journalists Every Minister of the Crown, people lorry driver-are to he every civil servant, every memuted under Section II of ber of the Armed forces, every ficial Secrets Act. If he police officer, performs his s in favour of e prosecu- duties subject to Section IL". The re political consequances mere receipt of information thus voive both the role of his covered by the catchall law is fice in such decisions and a further offence; this is the ct itself; if he decides one that stands as a possible t, then this time only the threat to the freedom, of the self will have been shown public to find out what its paid aervants are doing.

y this without any refer- The Franks Committee proo, or detailed knowledge posed that a new, more tightly-merits of the case that drawn list of areas of secret he e put to the court if Mr. included in a new "Official In-gives the go-ahead. If formation Act" and in this ts a prosecution, those November statement Mr. Rees of the evidence against said that, with certain changes, cused that are not put in the Government accepted this. session will become Broadly, only information relat-

and to that extent the ing to foreign affairs, defence

Home Secretary, Mr. tion to introduce legislation on "What has been put to me take account of important contion. Mr. John Berry, a driver vital improvement in the pro-Benn, has persuaded a study Parliament, academics and all n Rees, indicated as much the lines I have, indicated in is that if the hlunderbuss is siderations of public policy, or who once served in the Royal posed new bill, which as It group, chaired by Mr. Eric who have a genuine interest in wember 22, In a carefully-considering whether to bring replaced by an Armalite rifle, of a political or international Signals, is charged with passing stands could be far more Heffer, to have a dataft pre-the processes of Government, in-d statement to the Com- proceedings. ...," Challenged one will get to the point ...," character." Some former hol-on information he obtained as vicious than the existing legis- pare. The Moree I lite are presses of Government, in-d statement to the Com- proceedings. ...," challenged one will get to the point ...," character." Some former hol-on information he obtained as vicious than the existing legis- pare. The Moree I lite are the processes of Government, in-d setting out tha Govern- in debate as to what this meant According to the mixture of ders of the office, as well as a serviceman. If Mr. Silkin lation. to be that the Clvil Service, little more weight on their side: s proposals for the reform for future possible offenders precedents, lews, regulations, other dignitaries, further ex- gives his fiat, and the cases pro- This improvement would be which has a vested interest in the defences of the hureaucracy to the last few wars have tion in this country the General should be "able to con. Act will he raised one again of such a law would be that Now Messrs Benn Heffer and Silking to the part of the lest few weaks have tion in this country the Gene

THE

Mr. Duncan Campbell (left), Mr. Crispin Anbrey and Mr. John Berry: all charged under the Official Secrets Act.

The Unice steps and to that extent the ing to foreign affairs, detence will be able to see justice and internal security would done. In such circum- carry penalties, but these ould the law as it stands; we might be more likely to succeed, body gives out documents theory good enough? The Home Let us come down from the use of the bill on devo- opportunity to develop and the law as it stands; we might be more likely to succeed, body gives out documents theory good enough? The Home Let us come down from they could have alloped supports the singer and working paper, now that Mrs. The time law timely is in Attorney Conversed to paper to the fidential, or the like, the full Committee that the Attorney- decision. Mr. Duncan Campbell to that the law timely is in Attorney Conversity of the law are penalties in the trade dots paper, now that Mrs. The convenient excuse, the paper is in the paper of the law are penalties in the trade dots paper shelter, would be form

disturbing is that Mr. Silkin's cedents in Sweden and the U.S. wbo, like myself, usually attack decision will be made on the for such laws; Canada and him. basis of an Act that the Govern-Australia have been arguing out Some will say of any such ment has said will be changed, similar ideas, and here in proposed new law that it will

five days in custody for the two that In all cases of dispute the effort to prove that "open

phere created by Mr. Rees's is growing.

Passed, not statements made. Yet there seems to be no sense of argency in the minds of the Government. Mr. Rees's proposed changes are being drafted by the Home Office, for presentation in Parliamenter presentation to Parliamentary reasons of national security and draughtsmen, so that a bid for or their bird themselves where the parts of the parliamentary and the parliamentary not merely to shield themselves where the parliamentary and the

the driver.

Is that the lew itself is in Attorney-General to take 4nto panoply of the law will be General is expected to ensure and Mr. Crispin Aubrey, are pensation for such tardiness. It Frances Morrell, special adviser paper shelter, would be torn t need of repeal. account the Government's inten- brought into play. that " decisions on prosecution charged with receiving informa- gives time to campaign for a to Mr. Anthooy Wedgwood away. Citizens, Members of I Home Secretary, Mr. tion to introduce legislation on "What has been put to me take account of important contion. Mr. John Berry, a driver vital improvement in the pro- Benn, has persuaded a study Parliament, academics and all

jonrnalists and 22 weeks for seeker after truth could apply Government" can work: ba deto the courts for an order serves widespread recognition What is possibly even more giving access. There are pre- for this, especially from those

and in the unclear legal atmos- Britain the movement in favour not really work, because the civil servants and local govern-

phere created by Mr. Rees's is growing. statement of lest November. The Official Secrets Act is cap-able of arbitrary interpretation as it stands; when the waters are further muddied by Minis-terial statements that are fol-lowed by a long period of un-certainty the affront to democracy is magnified. The rule of law depends npon laws passed, not statements made. Statements

draughtsmen, so that a bid for nor merely to shield themselves phere. The present law tells all time can be made in the next or their kind from embarrass public servants that information

Letters to the Editor

In the longer term we shall achieve great improvements to vulgar in were steel and cfrs. Everybody dividualism. Thus, whether the knows that home production through new investment, but that prevailing orthodoxy is "right" keeps down the level of imports, through new investment, but the prevailing orthodoxy is "right" keeps down the level of imports, so we fell it valid just to use the productive ment of capital to open up new, plexes and has Selby. The report of the Work, on Alternative Energy supples. This is as importantly, we must is research, both as applied to the mining operation to more interfaced now to safeguar is received in your issue as important decisions progressively to automating the shape of the real world, imping- no desire to belitte the contribution to the halance of the brits here convenient forms of energy. The brits as for the buik of their fuel to the first to more convenient forms of energy. Which must continne to the kalance of the buik of their fuel to the some convenient forms of energy. The brits as for the buik of their fuel to the some convenient forms of energy. The brits are relatively well en the buik of their fuel to the some convenient forms of energy. The brits as for the buik of their fuel to the some convenient forms of energy. The brits are relatively well en the buik of their fuel to the some convenient forms of energy. The brits are d are to brits are convenient forms of energy. The brits are

llowing the sombre but and confidence. If Mr. Rogaly either reads or statistics understands, history he will stic forecasts of President The illusion it in bis message to Congress of the Organisation for omie Cooperation and lopment, this latest report From Mr. John S. Warren, is it clear that in terms of sing every shortage. Britain, the new era of would describe as "vulgar soci-gy self-sufficiency will be alism" and the recovery of the ome though short-lived, last-bourgeonsie with "vulgar indi-or a decade or so and ending vidualism." I supplies of North Sea oil It was Bagebot who first their peak before the end of observed the disparity between century. pe major chellenge, therefore, British constitution, hut tha their pask before the end of the disparity between century. memajor chellenge, therefore, British constitution, hut that spearance and reality in the spearance and reality in the to to to develop a longeterm maintenance of both the dis-ty strategy concentrating on parity and the illusion has olonged and efficient use of become the efficient secret of prover, and the effective exception. The smallness of lis environmental problems of Government of 1974-76 is no vas e reflection of its prologists, ments. The source of our figures was e reflection of its prologists, uring the last few months the for a radical reputation to real stry's trade unions have pre-went ment our initial views on ould make any to the comprehensive education has and should make any to the momentons reform while giving according to the contribution to this scinativy on the sets that satury is extor, this is something and should make any to the toth of the policy for Govern-tal sets that a surprise. The attrace and should make any to the momentons reform while giving according to the constribution to this scinativy of the policy for Govern-tal sets to a serveria (freate the impression of picture and not just the private sector and their been is a concerting the with bows the whole doubed or distorted statistics the sets to a serveria the freate condition to the status and should make any to the private option. Similarly, natural gas saving on the shows to be verecome of the private option. Similarly, natural gas saving on the serveria tobe were one of the private

that possesses neither the will or the moral fibre to face the modern world with maturity Distorted

figures for May issued by Department of Employment. President Carter due to meet Crown Prince Fahd of Saudi Arabia in Washington.

GENERAL.

Provisional

Mr. Edmund Dell, Trade Secretary, in Moscow for annual Anglo-Soviet trade talks. begin two-day visit to Britain as guests of Mr, John Silkin, in his

unemployment

Police Federation

General Council of British Shipping annual report. PARLIAMENTARY BUSINESS Secretary, in Moscow for annual House of Commons: Debates on (10.30 a.m., Room 5), Nationalised Anglo-Soviet trade talks. joh opportunities for young industries (sub-committee A). EEC Agriculture Ministers people; and on statements of Subject: Report and accounts. begin two-day visit to Britain as changes in immigration rules. Witnesses: British Airports

begin two-day visit to Britain as changes in immigration rules. Willesse, authority (4 guests of Mr, John Silkin, in his Housse of Lords: Farriers Authority (4 Agriculture Council. (Amendment) Bill, Home Office The Queen opens Church of Roads (Time Limit) Bill, commit-Scotland General Assembly, tee. Administration of Justice Shirley Willi Edinburgh. (Seat Balts) (No. 2) Bill, second Memorial, service for Mr. Ray reading. Debates on code of Gunter, Sonthwark, Cathedral, practice on disclosure of informa-Uon to trade unlons for purposes (March).

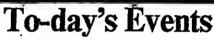
annual of collective bargaining; and on conference opens, Scarborough. EEC foreign policy.

Secretary (4.15 p.m., Room 6).

OFFICIAL STATISTICS new

COMPANY RESULTS Amalgamated Metal Corporation (first-quarter) Ransome Hoffmann Pollard (half-year). H. Samuel (full-year), Swan Hunter Group (full-year). Wheatsheaf Distribu-

EEC foreign policy, Select Committees: European Legislation (sub-committee 1), Snbject: Conservation of birds Industries (sub-committee 1), Subject: Report and accounts. Witnesses: British Airports Home Office sub-committee), Home Office sub-committee), Subject: Attainments of the Subject: Attainments of the School-leaver. Witness: Mrs. Shirley Williams, Education Secretary (41) 5 on. Report and accounts. Berrose Corpn., Abercorn Rooms, Dorchester Hotel, W., 1230. Dorchester Hotel, W., 1230. Dorchester Hotel, W., 1230. Dorchester Hotel, W., 1230. Subject: Attainments of the School-leaver. Witness: Mrs. Shirley Williams, Education Secretary (41) 5 on. Reom 60 file Sub-committee. Subject: Attainments of the School-leaver. Witness: Mrs. Shirley Williams, Education Secretary (41) 5 on. Reom 60 file Sub-committee. Secretary (41) 5 on. Subject: Attained Street, W., 1230. Secretary (41) 5 on. Secretary (41) ducation Marlow, 12.50. Revertex Chemicals, m 6). Harlow, 12. Rio Tinto-Zinc, 16-20. Craven Street, W.C., 11.30. Tilbury Contracting, 26. Finshury Square, orders E.C., 12. York Trailer, Northaller-ton, 12.

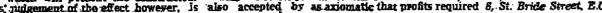


How to account for inflation

34

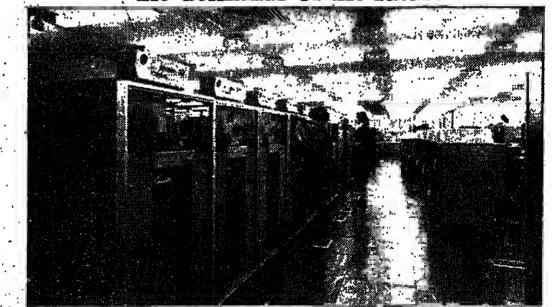
of inflation on the husiness in "Morpeth" with regard to the to make good the erosion of a business's capital by inflation on the light of the conditions on cost of sales adjustment. I can writing to you in which they have based policies The amount of profits to be should not be taxable. I consider, therefore, that the most important of these replacement is necessarily sub-the probability of having conditions will be the future jective judgment hy manage-inting in the relatively near applying to working capital, and whatever may be its continuing the complexity of present fixed assets, respectively, are corporate objectives. Numerous ber a simpler method could sidered separately. I fact fulfil many of the bet working capital employed improvements leading to greater in fact fulfil many of the bet the solution and are con-tor fact fulfil many of the bet as the profit and the solution and are con-tor fact fulfil many of the bet as the profit and the dealt with in the dealt with in the solution and are con-tor fact fulfil many of the bet as the profit and the dealt with in the solution and the solution and the dealt with in the solution and the dealt with in the solution and the dealt with in the solution and the solution

Jet a simpler method could sidered separately. Net working capital employed improvements leading to greater in the mount available to shareholders for dividends. The taxation charge would he dealt with in improvements is the sum of its indexed in new plant: (h) work in progress, less its trade debtors and its stock and in accounts must be: (1) to management is to prevent management is to prevent management is to prevent employees to the danger of level required to support the distributions which existing business. This could be a particular product. It seems milkely that that for the financial year an estimete of the inflation rate withing capital at the end of the inflation rate suffered of the inflation rate suffered to the amount required to adjusted to in inflation rate and working capital inflation rate suffered as an auditor can himself reach face of the present, it is hoped resources a company will need the proven and generally under the amount required to the amount required to the amount of the amount of the amount required for the inflation rate suffered and working capital inflation rate and trading war. At the end of the amount required for the to sustain its fixed capital rescaled in connection would be adjusted to in fination rate suffered and working capital indiced and working capital indiced and working capital at the end of the amount required for the amount required for the amount required to the the amount required to the amount required to the amount required to the the amount required to the amount required to the amount required t



The Hongkong Bank Group is developing more specialized services to meet the demands of the future

Providing for tomorrow's world



The Hongkong Bank Group has developed considerable skills in data processing services to customers.

The development of sophisticated communication equipment throughout the world hrings husinessmen closer together. Tomorrow's world will demand increasingly widespread, sophisticated, and specialized banking services. Here are some of the ways The Hongkong Bank Group's fully trained staff can help you today to meet the changing needs of tomorrow

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companies offers professional investment management of unit trusts, particularly for those seeking to participate in the growth potential of many Asian countries. The main objective of the managers is capital appreciation together with growth in

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Offices in 40 countries of the world.

income over a penod of time. Master Charge

the Indian Ocean. Unit trust management The Hongkong Bank Group, through subsidiary

COMPANY NEWS + COMMENT Berisford doubles midway—£13m. rights

LARGELY as a consequence of steeply increased world prices in the company's principal products. turnover of S. and W. Berisford rose by 66.7 per cent. to £354.38m. aod pre-tax profit was up 118.4 per cent. to £11.64m. (or the

22

half-year to March 31, 1977. And the directors propose raise additional permanent capital of about £13.37m. through a one- Averys for-four rights issue at 175p per

share. The interim payment is stepped Energy Services up from 2.75p th 3.5p net. Gill & Duffus absorbing £1.11m. In connection with the issue. Halifax Bldg. Soc.

	9.9.41	
	0003	1000
Turnover	354,381	332,617
profit befora las	11,643	5.331
Taxadon	5,947	2.604
U.K	4.70.5	2.037
Overseas	1,278	547
Net prnäl	3.650	2.727
Minority Interests	73	
Pref. dividend	7	

Available Ordinary A gengraphical breakdown of earned £330.87m. and m., Europe £37,98m. and aod and £6.09m. Greenwell and Co. Full details together with provisional alloi-meot letters will be posted to shareholders on May 25, 1977.

See Lex

York **Trailer** up 177% so far

PRE-TAX profit expanded by. 177 per cent. from £177.000 to £491.000 for York Trailer Company in the first quarter to March 31, 1977. Mr. F. W. Davles, the chairman, says there is every reason to expect an acceleration of growth during the rest of the curreot year. Sales were up 83 per cent. from £4,27m. to £7.82m. Profil for the whole of 1976 was

Front for the whole of 1976 was f1.19m, in April this year Mr. A RECORD taxable profit of Davies forecast a profit for 1977 f614,644 against f43.935 was of not less than f1.6m, achieved by ladles' and children's After tax of f255,000 (£92,000) wear manufacturers Vernon net profit for the summary
3 F

INDEX TO COMPARY HIGHLIGHTS

4

4

5

4

of 1975.

1.251p.

4 • comment

The net final dividend of 0.621p lifts the total from 1.1055p to

. Since Herbert Morris is no longer

Caravan's

Col. Company Company Page Col. Amalgd. Industrials 22 3 Leisure Caravar 22 Automotive Products Morgan Crucible 26 25 Scott's Restaurant 25 22 5 Berisford (5. & W.) **Simon Engineering** 22 1 24 22 7 Spillers 24 24 2 Tube Investments 25 26 5 Usher-Walker 22

absorbing 11.11m. In connection with the issue, permission has been obtained to increase the gross dividend inth by 25 per ceni. to 12.3p t10p). Lawrence (Wm.) 24 5 York Trailer 22 1 The final would be 4.873 p net. With the benefit of exception-ally active markets, virtually all trading divisions produced helter Tom Martin Melals Group and which made any contribution in ful which made any contribution in the first half last year, produced the company will stop

Northallerion are myloyed at Northallerion are myloyed in the Six months container manufacture.

a orders, he comments. About 110 ordinars dividends in the supected to improve on its Comparable charges are unlikely this year, be says, and it would shall under supected to improve on its Comparable charges are unlikely this year, be says, and it would be unrealistic to anticipate a continuation of the 1976 rights document has more than slim, cash in the 1976. The expansion referred to in the superter figures from York Trailer, helped Vernon Fashion to a 35 balance sheet, AI is looking for the revised upwards to over £2m profits. A net addition of 15 new cent, yield at: 13p is unlikely to show much form by nearly a 61th last year. This, then results the profits sheet with a net cash surplus formance, but that aaide, profits sheet with a net cash surplus formance, but that aaide, profits sheet with a net cash surplus for on to boost the per however, has atill left the balance formance, but that aaide, profits sheet with a net cash surplus for on to boost at Northallerton, issue) which will be used to the strate of the group were icompared with £232,000 of net formance. Northallerton, issue) which will be used to the strate of the group were icompared with £232,000 of net formance. Northallerton, issue which will be used to the strate of the group were icompared with £232,000 of net formance. Northallerton, issue which will be used to the strate of the group were icompared with £232,000 of net the strate of the group were icompared with £232,000 of net the strate of the group were icompared with £232,000 of net the strate of the group were icompared with £232,000 of net the strate of the group were icompared with £232,000 of net the strate of the group were icompared with £378,000 rights formance. Not that level which the market of the group were icompared with £378,000 rights formance. Not that are and the with £378,000 rights formance. Not that are and the with £378,000 rights formance. Not that are and the strate are the strate are anticely the show with £378,000 rights formance. The strate are and the strat

15.09m. Europe 137.98m and 15.09m. Europe 137.98m and 15.09m. North America 156.49m. and 10.65m. and Enlrepot The rights issue has been underwritten by County Bank and the brokers to the issue are W. Greenwell and Co. Full details together with provisional alloi-meot letters will be posted to sales increased by 23 per cent. to of ladles' and children's fashions, E3.2m, Losses al Northallerton the chances of further profits

are in the container division and erowth in the current year is though this has moved into the more encouraging. The sbares black since the end of Merch at 40p on a pre of 4.2 (on average there is a long way to go. capital) and yield of 11 per cent. Scammell will be in for the rest therefore look reasonably good of the year and that could make value.

by Amal.

Industrials

PROFIT BEFORE TAX down

to 268 t.t33 250

f100,000 pre-lax. After the 4p riae to 43p xd yesterday a pros-pertive p/e under 5° and maximum yield of 7.6 per ceni. is **Profit fall**

Vernon Fashion up £0.16m.

from £1.27m. to £0.96m. is dis-closed by Amalgamated In-dustrials for 1976. The company t of operates as factors of electrical was and motor accessories.

of not less than £1.6m. After tax of £253,000 (£92,000) wear manufacturers Vernon net profit for the quarter emerged Fashion Gronp in the year to Turnover to 236,000 against £53,000. Last January 29, 1977. Sales exclud-perel expenditure in the year to Devel expenditure year the net dividend totalled ing VAT were up from £6,24m. Sharv associates to 77.16m. At halfway, when Order from invest. The chairman reports continued profit was £141.286 compared with bigh activity in all but one sector £148.536, the directors forecast the three months caused by low running well ahead and the com-productivity and a lapse in pany plans to open its 100th Final controls coupled with some im-branch, the directors state. It is Forward

DIVIDENDS ANNOUNCED

Corre- Total Date of sponding for Current paymeot div.

July 18

_

Oct. 7

Total

_ last

year

A631

1.25

3.02

0.62

1.02

9 74

payment Amaigamated Industrials 0.62 S. and W. Berisford 3.5 0.1 1.12 20

Before extraordinary debits of Impala Platinums 3.02 July 21

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡Gross final 4.875p intended. § South African cents-gross throughout. 1976 earnings equivalent to those

> Averys £4.49m.

Record exports ment expenditure should be more Pump Maintenance's trading and than covered. Derritroo (in which the drop in the value of sterling, Al owns just under 80 per cent.) says Mr. R. C. Hale, the chairman. is expected to improve on its Comparable changes are unbikely for STC

requires it should achieve some further turnover and profit growth in 1977, members are told.

The group eotered 1977 with a generally satisfactory load of outstanding orders and demand is running at a level subatantially peak £1.5m. bigher thao a year ago, aays Mr. Hale. Within this overall picture there is a continuing strong

The directors state that the majority of STC's business con-tinued to be accounted for by movement to more sophisticated technologies, often at the expense Profit of Leisure Caravan Parks was up from £1.19m. to a record technologies, often at the expense £1.59m. for the year to February of conventional mechanical tech-28, 1977, subject to higher tax of niques and facilities, he adds, and ready admittion to change is activities in telecommunications, electronic and control equipment 50.75m, compared with £0.48m, ready adaptation to change is and a one-for-three scrip is pro- essential to the group's growth

after depreciation up from 10,12m. to £0,16m and lower interest charges of £90,139, against £0.12m. The retained figure is £0.43m. (£0.33m.). companies, particularly India and Nigeria, and the good recovery

The net final dividend is 3.149p of the general products division for an increased total of 5.8p. The weighing and testing division against 4.819p, taking £0.42m, was uoable to increase its output (£0.38m.). Stated earnings are sufficiently to keep oace with in-

7,893 .59 310

trend and during the summer the Anstralasia 14.8 (13.5) and 12.7 group had in excess of film, on (12.8), and Asia 9.3 (8.4) and 16.3 short-term deposit having repaid (13.9). all overdrafts—they expect a (13.9). similar trend this year. By January L 1978, the com. f0.37m. against a decrease of paoy will have paid dividends in f0.94m. each of the previous five years The Kuwait Investment Office

and If the issued share capital at May 9 held 9.05 per cent. of exceeds fim., it will qualify as a the Ordinary.

The Financial Times Tuesday May 24 1977

ISSUE NEWS AND COMMENT

Stockport offers £10m. of stock

The list of applications opens which is one of the main supplies on Thursday for the issue of to Littlewoods is in the process £10m, of 121 per cent. Redeemable of formulating proposals for th 1 stock 1985 by the Metropolitan issue of preference shares 1 Berough of Stockport at £99 per shareholders by way of a capital 1 cent. The stock is payable as to sation of reserves. 10 per cent on application with The last available record at 540 due on June 24 and a further 549 per cent, due on July 22. Redemption at par will be on while revenue reserves around

Redemption at par will be on while revenue reserves amount March 1ā, 1985. to over £1m.

and expenses were 12 per cent. higher at £2.34m, so that the long yearly on March 15 and Septem-term funds at the end of 1976 ber 1ā. atood at £12.3m, compared with £2.418S per ceot. (Ress tax) will £11.74m, at the beginning. The be made oext September. value of gift boldings rose during the year from £2.32m to £4.10m, and equities from £4.30m. to £4.10m. and equities from £4.30m. to £4.00m. term and be for a minimum of April 1976 amounted to 2751.270 £4.99m.

• comment

£160 of stock. Applicatioos between £1,000 and £5,000 must Full details of the issue will aonouoced oo Friday. Advisors Forminster are Phillips and Dre be in multiples of £500, between £3,000 and £20,000 in multiples of

£1,000 end above £20,000 in mul-tiptes of £5,000. South Side Brokers to the issue are Pember and Boyle.

Sawmills to

for STCC
 DESPITE continuing adverse in trading conditions causing further problems for its telecommunica-tions activities, Standard Tele-is pitched a ahade under the soluter and lesue last week, and at 199 per cent, the grossed-up fit at and redemption yields come out at 124 per cent, and 125 per cent, respectively. Although the cent to £95m, maintaining its take it into 1995, io practice the opolation as the U.K.'s leading to position against the value of the fit ax of film, and a substantial provision against the value of the company's investment in Rhodesia, net income slipped to 29m.
 To diverse the value of the company's investment in Rhodesia, net income slipped to 29m.

Another neity number of applica- Rail Pension Funds, Scott tions can be expected. Anticable Pensions Investmet Scottish Northern Investmet Trust, Morgan Grenfell oo bet of clients, and Melville Str Investments (Efinburch) Formbaster, the Isdies' and subsidiary of Bank of Scotla children's clothing manufacturer. Finance Company

Recovery continues at Energy Services

THE RECOVERY at Energy Trading losses of slubsidia

sxpenditure on research and development increased by f3m. THE RECOVERY at Every Trading losses of slubsidiar to £17m. during 1976. The company is a subsidiary of the period in the period period period period p

5435 Energy Services and Electron 5435 Energy Services and Electron 549 has undergone a remarkal 134 renalssance. It slarted as t 23 combinetion of a hearing t 38 business and an electron 16 business servicing North Sca-57 business serv

of Usher-Walker, says in his UK annual review; the first four Overseas months shows a "considerable Mimority inverses improvement."

sufficiently to keep oace with in-

(£0.38m.). Stated earnings are sufficiently to keep oace with in-10.5p (9p). If ACT is reduced creased costs, says the chairman. the final will be increased by the maximum permitted, the direc-tors state. A geographical analysis of turn-over aod trading profit shows (percentages) U.K. 64.2 (66.6) They report that last year the and 59.8 (63.9), the African con-tinent 11.7 (11.5) and 11.2 (9.4), Australasia 14.8 (13.5) and 12.7 (12.8) and Asia 9.3 (8.4) and 16.3

ing to this increase were the graph Corp. of America.

net income slipped to £9m.

Barring unforeseen selbacks, Turnover 1977 should be a satisfactory Profit before taxt year, Mr. S. C. Biggs, chairman Tachion year, Mr. S. C. Biggs, chairman Tachion



The company is maintaining a Tradi high level of lovestment in plant equipment, particularly at the Heywood link factory to meet increasing demand customers.

taken and partiy to some savings in claims settlements against the strong reserves created last year for outstanding claims. The over-seas underwriting account, how-ever, despite a substantial growth

in premium income, producad an overall loss, due mainly to an exceptionally poor result in South The fire and accident account recorded an overall underwriting loss of £798,000-£328,000 from home husiness and \$470,000 from over seas against an overall loss o £3.4m. in 1975 of which £3.2m

came from bome business. Premium income increased by 25 par cent. The group's substantial motor account produced a usaful profit after produced a usaful profit after heavy losses in 1975 and the moped account is now a smaller but healthier portfolio following some very substantial rate in-creases. The home fire account suffered from the sharp impact of subsidence claims. The Marine and aviation account closed with a greater than expected loss due mainly to savere currency fluctua-

nainly to severe currency fluctua tions in 1976. In the long-term funds, premium income rose by a third to £1.77m. but investment income was mar-ginally higher at £1.04m. Claims

> KENNECOTT Producer ol copper - molybdenite - molybdic oride - cori - gold - silver OUARTERLY DIVIDEND cosh distribution of 15¢ per

there (a total of approxima \$5,000,000) was voted by the Board of Directors to be paid June 20, 1977 to Keonecott share holders of record at the close of business on May 31, 1977.

KENNECOTT COPPER CORPORATION 161 Egat 42nd Street New York, N.Y. 10017

555 Taxarion credits Overseas 350 49 301 37 294 1.516 Extraord. debits from

tid rigs. The latter became s 73 cash hungry, profits slumped 91 1974 and both companies had 52 be sold to get borrowings do 94 But out of the ashes have co 562 two subsidiaries which seem cash hungry, profits slumped 1974 and both companies had be sold to get borrowings do But out of the ashes have co two much diaries which seem Provincial
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Summary of Results for year to Sist March 1977.	1976
Total Net Assets et Market Value £112,246,567	£103,475,076
Ordinary Stock Units:	
Asset Value139-2p	131-2p
Earnings3-18p	2-53p
Dividend 3-00p	2-40p
Geographical Distribution of Investments %	0.1
Coographical List mittion of investments /0	
Equities: United Kingdom28-6	27.6
Uoited States33-2	35.6
Japan5-8	6-2
Europe. 1-5	18
Australia 2-8	7.1
Other Countries41	4.3
Total Equities76-0	80-1
Fixed Interest Stocks16-3	
Demonstra loss Comments 1 1 1 11/2	12-0
Deposits less Current Liabilities7.7	7.9

Copies of the Annual Report may be obtained from

Baillie.Gifford & Co.

3 Glentinlas Street, Edinburgh, EH3 6YV

mary of Statement by the Chairman, Mr. T. R. Macgregor

● Earnings per share rose by 26% from 2.53p to 3.18p. The directors recommend an increase of 25% in the total dividend from 2-40p to 3.00p.

The rise of 6-1% in the asset value compares with e rise of 7.2% in the F.T. All Share Index and a rise of 0.2% in the Standard & Poor's Index after adjusting for currency and premium ments

Although the U.K. has obtained help from. the I.M.F. and is currently free of the prospect of a serious Sterling crisis, solutions to the basic problems of the economy still remain clusive. Inflation is again increasing, industrial production figures remain disappointing and unemployment remains high. In the U.S., the economy is making modest progress but the stockmarket is unenthusiastic due to fears of renewed inflation and higher interest rates. On the whole, we thick the basic strengths of the American economy and the reasonable stock

prices justify a large investment there. The growth of the total return on the company's assets; through the increase of both income and capital values, continues to be our aim.

Present estimates suggest e modest increase in carnings but if funds were moved from British Government Stocks to other forms of investment the outlook for earnings would be less favourable. Subject to totally unforeseen circumstances, we are confident of at least naintaining the increased rate of dividend for the current year.

There has been concern about the discouot in relation to asset values et which investment trust companies are quoted. The discounts reflect the current disequilibrium between supply and demand. Discounts have narrowed from the peaks in October and may cootinue to do so as the merits of well managed investment trust companies are re-appraised.



the second se

Morgan Guaranty's investment management gets international perspective from an organisation that reaches all major financial centres. At an investment meeting in London are, clockwise from right foreground, Nicholas Potter (head, investment management, Europe), Walter Zinnser (London), Patrick Flavin (Tokyo), Pierre Daviron (London), Martin Harrison (London), Karl Van Horn (New York), Georges de Montebello (Geneva), Dominique Robert (Paris), Charles Green (London), Alain Golaz (Paris).

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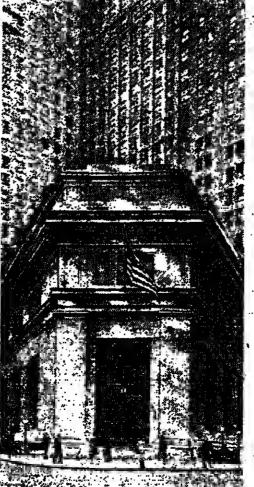
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Morgan Guaranty Trust Company

Spillers pressing ahead with long-term plans

of this increase by improvement in operating costs alone and some further price rises are inevitable. As reported on April 28, pre-tax profits for the year to January 29, 1977 amounted to £16.01m. the profits for the year to the year those for the comparable period. In volume terms external sales by the group showed title

Despite substantial henefits derived from the rationalisation tal expenditure of £0.64m. (£1.4m.) not provided for, in-tracted at a loss, little changed for. (£1.4m.) not provided for, in-tracted for. In his annual statement Mr. structure as a consequence of the halances and short-term deposits, 1977 is off to an excellent start halances and short-term deposits, 1977 is off to an excellent start of £53n. over the previous year. Net short-term borrowings ff.4m., no £12.63m, and a one-balance of for. Structure as a consequence of the short-term borrowings ff.4m, to £12.63m, and a one-increased by £10.1m,—the increase for seven rights issue to raise been discontinned. The account show future capi-tal expenditure of £0.64m. (£1.4m.) not provided for, in-tracted for. In his annual statement Mr. structure as a consequence of the shalances and short-term deposits, 1977 is off to an excellent start of £53n. over the previous year. In bis annual statement for. Stan. over the previous year. In this annual is tatement for. In his annual is tatement for to an excellent start of £53n. over the previous year. In the staff pension fund dis-tar profit for 1976 improved from and long-term borrowings fr.44m, to £12.63m, and a one-increased by £10.1m,—the increase for seven rights issue to raise been discontinned. The latest actuarial valuation for the staff pension fund dis-tar profit for 1976 improved from sional management positions at increased by £10.1m,—the increase for seven rights issue to raise been discontinned. The staff pension fund dis-tar profit for 1976 improved from sional management positions at increased by £10.1m,—the increase for seven rights issue to raise been discontinned. The staff pension fund dis-tar profit for 1976 improved from sional management positions at increased by £10.1m,—the increase for seven rights issue to raise been discontinned.

World Value of the Pound

reference to an authorised dealer.

11**2**-1-5

The table below gives the latest available

rates of exchange for the pound against various currencies nn May 23, 1977. In some cases rates are pominal. Market rates are the

average of buying and selling rates except where

is £4.27m. Meeting, Painters' Hall, E.C., rationalisation of the two fac. Iune 15, noon. In the future

rationalisation of the two fac-tories proved expedient some timo in the future. The diversity ol sctivities and wide geographical soread of Finance for both of these impor-tant projects is being largely pro-tided locally. The U.K. a modernisation frongramme in the coccoa plant at the oroducts and markets with Hull has begun and the develoo-the greatest potential. Ment of the dried fruit and cereal packaging factory in Pocklington is continuing.

Simon expects

more progress

have significantly higher growth and are already engaged in its rales, be says. As a result of the low level of implementation. However they international investment and the firmly believe that the very many deferment of certain major pro-alternative approaches which are jects tho company had a hard appropriate to different circum-task in keeping up its order book stances should be encouraged to in 1976 hut all units are confident develog naturally. that the level will be improved Meeting, Stockport, on June 20, by the end of 1977 sava Mr. at noon.

William Lawrence

properties were valued in Sep tember, 1976, on an open marke

existing use basis, at £711,750 The resulting surplus of £123,340

£400,000 of Government finance were confident of Penrad's con-and last year raised £203,600 from tinuing recovery. shareholders by a rights issue has given up the struggle against its continuing cash problems and invited its principal bankers Midland Bank to appoint a receiver. A statement yesterday, which accompanied s request for a temporary suspension of the Penrad shares at 10p, compared with a high this year of 18p, said that merger talks the Board had been having with an overseas company had been terminated receiver. Mr. Sowmano of A. C. Paire and the statement yesterday with the statement yesterday with penrad shares at 10p, compared as it was now in the hands of the common of Liesector. company had been terminated because of local exchange control complications. Further applics-tion had heen made for Government financial assistance

The Financial Times Tuesday May 24 1977

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Notice of Redemption

ALUSUISSE INTERNATIONAL N.V.

7% Guaranteed Debentures of 1971 Due July 1, 1981

Notice is hereby given that pursuant to the provisions of paragraph 4 of the above described Debentures, a mandatory redemption of \$4 949 000.— principal amount falls due on July 1, 1977. \$1 987 000.— prin-cipal amount has been purchased by Alusuisse International N. V. and surrendered to Credit Suisse («The Trustee») in partial settlement of said mandatory redemption.

To complete the mandatory redemption, \$ 3 082 000. - principal amount has been drawn by lot in the presence of a notary public at the Head Office of the Trustee on Friday, May 6, 1977. The serial numbers of the 3 082 Debentures of \$ 1000 - principal amount each drawn for redemption at par on July 1, 1977. togethor with interest accrued to said redemption date, are listed below (in groups of consecutive senal numbers)

• •	-				•		
55/60	4901/10 9	441/50	13261/70	16630	21311/20	26166/70	30261/70
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281/8		601	3391/400	17181/4	21387	26235/9	30597/600
.290		•	13411/20	17191/200	21431/40	26271/2	30921/2
662/5		26037.5	35 1/20	17211/20	21531/8	26276/80	30925/30-7
68		607/10	13841/50	1737 /80	21540	26281/2	30951/60
		621/30	400 / 10	1748 / /5	21581/7	26284	31001/10-9
714/20		821/30	14041	17489/90	2 (589		31041/50 -
995		911720		17531/40		26286/90	31081/90
1051	5391/400 9	961/70	14050	17590	21601/8	26301/10	31161/70
1151/2	5493/500. 10		14161/5	7641/50	21610	26321/30	31211/20
401/10		064	14167/9	7981/90	21721/30	2637 //80	31221/30
451/3		066/70	14175/80	18121/5	22031/9	.26461/70	31451/60
456/60		1071/80	14252/3	18130	22171/80	26501/10	31461/90
729/30		0121		18172	22191/4	26511720	31571/80
971		126/30	14255/8	18175		26761/8	31821/30
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201/5 207	6501/10 10		14651/60	18281/3	22731/2	-26970	32001/10
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161/2 .		Pt 14:00	522/3	18912	24481/90	28561/70-	- 33061/90
64/70		861/70	1522a/30 -	18916/20	2453 i /40	28631/40	33207/10
22 /30		911/7	15281/4	18971/80	24551/3	2870 / 10	33371/80-1
343/50	/ 2017.10		15288/9	19011/4	24555/6	28849/50	33391/400
521/4	//3//0 12	131/40	1540//10	19017/20	24556/60	28851760	33401710 33421730 • ¹⁰
527/30	//01//0	2101/200	15421/30	-1927-]/a0	24651/60	26861/70	33641/50
683/7	/061/2		15462/3	952 /30 964 /50	24721/30	28901/10	33741/50
689/90			15466/9	1981 /20	24791/800	28951/60	33891/900
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131 133/7 ·			15911/20	9871/80	25071/5	29271/80	34401/10
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26 /70			6 27/30	9981/6	25561/70	29371/80	34451/60
661/3			6191/9	9992/4	25621/30	29381/90	34471/80
665/8			6219/20	9999	25651/60	29491/500	34551
732/9			16261/70	2059 / /600	25751760	29691/3	34553750 .
771/6			6321/30	2060 /10	25881/90	29696/700	34791/2
791/4			637 /80	20941/50	25691/900	29791/800 -	348 5/20
796/800			6441/9	21011/20	26008/10	29621/30	34831/40
821/6			6621/3	21021/30	26121/30	30041,/50	34851/60
830/40			6625/B	2127 /80	26161/3	30051/60	34881/90
						30181710	n

The Debentures'specified above will become due and payable on July 1, 1977, and upon presentation, and eurrender (with all coupons maturing after July 1, 1977) will be paid at the principal office of Bankers Trust Company in New York nr at any of the offices incated in Switzerland of Crédit Suisse, Swiss Bank. Corporation and Union Bank of Switzerland, and at the principal office of Amsterdam-Rotterdam Bank N. V. in Amsterdam, Societé Générala de Banque S. A. in Brussels, Deutsche Bank Aktiengesellschaft in Frankfurt am Main, Crédit Suisse White, Weld & Co., Limited In London, Banca Commerciala Italiana in Milan, Société Générale in Paris, and Banqua Générale du Luxembourg in Luxembourg City.

On and after July 1, 1977, interest on the Debantures specified herein will cease to accrue. , CREDIT SUISSE

as Trustee

Male

315

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(bg) buyiog rate; (nom.) nominal; (ex/C) exchange certificate rate; IP) based on U.S. they are shown to be otherwise. In some cases market rates have been calculated from those of dollar parities and going sterling dollar rate (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) foreign currencies to which they are tied. Exchange in the U.K. and most of the countries listed is officially controlled and the financial rate. rates shown should oot be taken as being Sharp finctuations have been seen lately applicable to any particular transaction without in the foreign exchange market. Rates in the

Abbreviations: (S) member of the sterling lable below are not in all cases closing rates on nrea other than Scheduled Territory; (k) the dates shown.

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Scheduled Territory; (o) official rate; (F) free

rate; 1T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available: (A) approximate rate;

no direct quotation available; 1sg) selling rate;

Place and Local Unit | 2 Sterling Place and Local Unit E Sterling F aterling Place and Local Unit 214.35 (Å10.6951 Albs

Penrad calls in receiver

previous capital repayments o £30,000, amounted to £600,000. Following an after-tax loss of £298,348 in 1975, Penrad reported III ICCCIVEI Mr. Tony Morgan's Penrad first half of 1976. Then it was Gronp, the Glamorganshire-hased stated that orders at the radialor steel radiator and engineering company were up 50 per cent. in group which has received rael terms and that the Board £400,000 of Government finance were confident of Penrad's con-

rereiver, Mr. Sowmao of A. C. Palmer of Leicester.

Headlam hut this too, apparently, bad been



Zurich, May 24, 1977

The product for the substantially exceeded those for the comparation to protect and the comparation of the strong showed little overall for the comparation of the strong showed little overally overal

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Gamble (>-) Daus: Germany (. Oetmark (Eatit)	4.86	Paper N.E. (S) Kina	1.575	Zaire Ep Zaire Zambia kwacha

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.
 Rupers per pound, Tourista visiting Sri Lanka receive a promum of 55 cents per Cent.
 The Ougulya has replaced the CFA franc. The exchange was made at a rate of CFA Frash to die unit of the part outputs.

(x) General rates of oil and iron exports 72.1224. (g) The Mongolian lugrik has lately been reported to stand at an official commercial rate of 0.225 Russiao coubles, the North Vietnamese dong at 0.306 roubles and the

North Korean won at 0.7493 roubles. With the pound standing at 1.25 roubles the following relationships could be calculated for the pound. 5=3.45 togriks, f=4.15 dungs, f=1.695 won. Rale is the Transfer market (c Rain is now based on 2 Barbados 6 to the dollar Now one official rate. to Two-her system introdu

imports 1.5455.

Thomas Cook Travellers Cheques The accepted name for money. Worldwide.

The Department of Industry has Inaned Penrad 5300,000 and last March, when Penrad raised 5203.600 by way of a rights issue Sims record Footwear manufacturers Head

2203,600 by way of a rights issue Footwear intantiacturers increased of convertible Preference shares, Iam Sims and Coggins increased the Secretary of State for Wales its profits from £138,100 to a subscribed for a further £100,000 record £213,414 during the year of first Preference shares. to January 31, 1977, before tax Midland Bank also at that time up from £73,954 to £114,353. For

midland Bank also at that time up from 13,355 to 112,535. For agreed to increase Penrad's over- the first half profit was £115,769 draft facilities by £50,000 to (£109,958). £250,000 and granted a two-year The net dividend payment for moratorium on a 10-year secured the year is £1178p, compared with loan which, having restored 1.0162p.

SHARE DISCLOSURES

Placing halves Fattorini stake in Empire Stores

A PLACING of £3.2m.-worth of Empire Stores (Brgdford) shares yesterday has greatly reduced the interest of the Fattorini family, The founders of the firm. The placing, handled by merchant hankers Singer and Ordinary shares and a 1,357,154 The ordinary shares and a 1,357,154 The Ordinary ended tha day at 13th e "new" closed at 24p merchant. The uisposal is understood to have reduced the Fattorini family the stockbrokers, entabled 22m. Ordinary shares and a 1,357,154 The ordinary ended tha day at 13th, ex the rights down 2p, while the "new" closed at 24p merchant. The disposal is understood to have reduced the Fattorini family and the stock of the firm. The disposal is understood to have reduced the Fattorini family and the store of the firm. The disposal is understood to have reduced the Fattorini family is the father's estate.

have reduced the Fattorini family ing to his late father's estate. holding from 25 oer cent to James Halstead Holdings: Mr. approximately 12 per cent. A Halstead beneficially interested The olacing included the in 343,525 shares and non-following interests of the beneficially in 330,788, making directors. Mr. J. J. Fattorini— 874,323 shares (8.18 per cent.), Mr. beneficial 150,000 fully and J. Halstead and Mr. A B. Morrall

directors. Mr. J. J. Fattorini- 874,323 snares (o.10 per cent.), etc. beneficial 150,000 fully-paid and J. Halstead and Mr. A. B. Morall t03,528 nil-paid and non-beneficial non-bene8cial interest is 2,233,302 50,000 fully-paid and 121,731 nil- shares (20.9 per cent.). paid. Mr. J. Fattorini-beneficial John Booth and Sons (Bolton): 500,000 fully-oaid and 249,278 nll- Mr. R. L. Booth, director, bought paid. and Top beneficial 70,000 18 charge at 250 on May 10. 50,000 fully-paid and 121,731 nil-paid. Mr. J. Fattorini-beneficial 600,000 fully-paid and 249,278 nil-paid and non-beneficial 70,000 13 shares et 25p on May 10. fully-paid and 154,664 nil-paid. Mr. R. L. Booth, director, bought Mr. P. Fattorini-beneficial 205,000 fully-paid and 230,009 nil-paid Non-beneficial nil. (1) these 50,000 fully-paid and 125,856 nil-paid are duplicated interests where one Indemnity and General Assurance but, the shares are beld, by the holder of 1.616,829 shares (7.8

but the shares are beld by the holder of 1,616,829 shares (7.8 another director in a trustee per cent).

Kalamazoo: Mr. D. A. Impey solo The holding of Mr. J. Fattorini 100,000 nf his beneficially beld has now been reduced below the shares on May 17. level notifiable under the com- Tarmac: Mr. T. J

level notifiable under the com-panies acts in respect of tor of subsidiary-has disposed nf substaontial holdings. Rockware Group: Mr. Peter a further 5,000 at 176p. At same Parker, director, has sold 10,000 time his wife disposed of 5,000 shares. shares at 173p. Stewart Plastics: Mr. Charles

Stewart Plastics: Mr. Charles Gough Cooper and Co.: Miss J. Dugan-Chapman, director, sold Gough Cooper non-beneficial 5.000 shares at 93p and 5,000 at interest has been reduced by sale 92p on May 5. McKey Sequences Buttering of 60,000 shares. Mr. J. B. Humphreys, director, is her co-trustee and his non-beneficial

McKay Securities: Following boldings of Ordinary and Capital shares by directors are potified. interest is similarly reduced. Mr. J. B. Humphreys has also sold 5,000 shares of his own bolding. Crystalate (Holdings): Mr. John

shares by directors are notified. interest is similarly reduced. Mr. First figure is total trustee or non J. B. Humphreyg has. also sold beneficial bolding and second 5,000 shares of his own bolding, figure total beneficial holding. Mr. Crystalate (Holdings): Mr. John G. F. McNay 9,304 and 339,937. B. Leworthy, director, has bought Mr. J. C. Hawkes 238,562 and 40.000 shares. 72,234. Mr. I. A. McKay 150,994 City and International Trust: and 581,435. Mr. A. D. Begg nil London and Manchester Assur-and nil. Mr. E. S. G. Lloyd 33,604 ance Company. bolds 946,101 and 1,009. Mr. J. R. Chilton nil ahares 17.027 per cent.). aod 404,069. General Accident Record Ridgway: Mr. A. B. Fire and Life Assurance Group Hamoton, director, has sold holds \$62,336 ahares and Farring. 30,000 shares held jointly by him don Property Trust 413,234 as a trustee.

don Property Trust 413,234 as a trustee. sbares. United Biscuits (Holdings): Mr. Michael Rosenhaum has bought M. A. Heller, director has sold 3,569 shares.

فكلخذا مناكل

		3		
			1976	*1975
			£ 000	£ 000
Tumover			87,143	62,018
Profit before Taxation		• •	14,672	9,842
Taxation			8,037	5,222
Profit after Taxation		•	6,635	4 620
Profit attributable to SI	nareholders	• •	6,332	4,045
Earnings per share			16·9p	12 Op
Dividends (Gross) per	share	,. ··	8 00p	7·27p
Dividends (Net) per	share .		5.20p	4 73p

Points from the Annual Statement to Shareholders by the Chairman, Mr. R. C. Hale, B.Com.

It is satisfying to report that turnover and profit have again increased very significantly to new record levels:

The major trading factors which contributed to this increase were the excellent results of our Overseas Companies, particularly India and Nigeria, and the good recovery of our General Products Division.

Expenditure on plant, equipment and facilities was considerably increased in order to maintain and improve efficiency.

Demand is currently at a level substantially higher than a year ago and, providing we can lift production, we should achieve some further turnover and profit growth in 1977.

The Directors are recommending a final dividend of 3-47583p per share which constitutes the maximum permissible.

*1975 figures have been adjusted to include the effects of Standard Accounting Practice No. 9.

The Report and Accounts can be obtained from The Secretary, Averys Limited, Smethwick, Warley, West Midlands, B66 2LP.

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Vernon Fashion Group Limited

Record results for year ended 29th January 1977

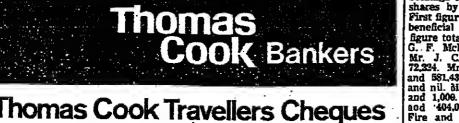
· · · ·	52 weeks to 52 weeks to 53 weeks to	
	29th Jan 1977	
71010100	£	
TURNOVER	7,155,037 6,236,751 4,286,171 2,838,422	
TRADING PROFI	614,644 456,935 365,909 255,793	

TRADING DURING THE CURRENT YEAR IS RUNNING WELL AHEAD OF LAST YEAR.

It is anticipated that we will open our one-hundredth branch this year.

Annual General Meeting will be held on Friday, 8th July 1977, at 12 mpn at Aldersgate House, Cromer Road, New Barnet, Herts.

At an Extraordinary General Meeting immediately following the Annuel General Meeting, the Directors are to propose an increase in the authorised share capital from £400,000 to £600,000.



JS AND DEALS

TR takes control of ilentbloc with 52%

the industrial holding sisted of £5.9m. of short-term y headed by Sir David deposits and £8.2m. of short-term has narrowly scraped borrowings, £12.3m. of Jong-term with its fiercely opposed deposits and £11.8m. of Jong-term ver bid for Silentblee. borrowings, Al May 18, 1917; Sir inces have been received James Goldsmith held 587,167 ing to 2,738,190 shares shares in GO and 72,825 shares in together with a stake prime Cavenham.

Cavenham fer of 2,778,000-a holding

together with a stake prime inter of 2,778,000-a holding made up shares retained in carhier, sbortive take-r Silentbloc in 1971-add 24 per cent. of the equity. offer has been declared itional and the cash offer per share remains open are exchange offer has now is those accepting the bid i Imperial Tobacco Pension which bad a holding of shares 13.9 per cent.). It in 1969 in changing the tal, which headed the insti-in 1969 in changing the tal, which headed the insti-isson to accept the bid bo the Prudential, was "io the best interests of effectaries." Whitehorn together with al edvisers Barelays Mer-Bank, waa believed to be was a per cents of y Sir David Nicolson, the legel advice last hight over y Sir David Nicolson, the legel advice last hight over y Sir David Nicolson, the legel advice last hight over y Sir David Nicolson, the legel advice last hight over y Sir David Nicolson, the legel advice last hight over y Sir David Nicolson, the legel advice last hight over y Sir David Nicolson, the legel advice last hight over y Sir David Nicolson, the lairnate, to principal sare-y Sir David Nicolson, the lairnate over the bids hare-y Sir David Nicolson, the legel advice last hight over y Sir David Nicolson, the lairnate over the bids hare-y Sir David Nicolson, the lairnate over the bids hare-y Sir David Nicolson, the lairnate over the bids hare-y Sir David Nicolson, the lairnate over the bids hare-y Sir David Nicolson, the lairnate over the bids hare-y Sir David Nicolson, the lairnate over the bids hare-y Sir David Nicolson, the lairnate of the close of the so the close of the lairnate of the c

airman, to principal share PHOENIX ROW

short-term circumstances surrounding the man, said a short-term acquisition of the Worldwide investments Group."

CONTINUES The row continues at the Globe 1975,000 made up of \$400.000 in companies.

The row continues at the Gibbe 1975,000, made up of 5400,000 in and Phoenix Mining of a new unquoted 10 per cent. belief that Cavenham are unlikely for some time agaiost the acquisition on the tasp anare in cash and for the stock of London Scottish-of the tasp of the shareholders' protection comminal amount of the consideration and now seeks to function for their backing the policy, the committee is not the solution of the proposed merger of the stareholders to give them ters of the wairants, for proceed merger of the proposed merger of the professional the acting. This is made clear in a reversal of the proposed merger of the professional the committee is not the processed in the committee is in the two companies of the proposed merger of the proposed merger. I may the the stare of the proposed merger of the prop

LSFC TO ACOUIRE DUPONT BROS. London Scottish Finan Corporation is to acquire Dispont Brothers conditional upon a satis-factory accountants' report on Dupont heing received by LS and the approval of LS shareholders in generat, meeting

'Tubes' in good

- THE GENERALLY successful the rate of spending "is still consolidation nf last year's rising." improved performance so far in The group did not generate 1977 should produce "satisfac enough cash last year to meet all tory" results for the first six its oeeds and horrowings months. Mr. Brian Kellett, chair-e man, said at the AGM of Tube of this represented the writing-up e fuvestments in Birmingham in terms of the pound of overseas westerday.

To date, however, there had "We are conscious that if we been no substantial change in the are to sustain our spending pro-business climate this year and grammes which are so vital for

LAURENCE SCOTT
 BID TALKS OFP
 Talks which could have led to an offer being made for Laurener Secti, the electrical equipment manufacturers, are off. The news
 shares closed at 127p, np 7p on a the day.
 It was announced that talks day to 108p. However, the price that announcement and at the because of short-term economic earn much higher profits.
 To date, however, there had been no substantial change in the because of short-term economic earn much higher profits.
 To do this we must be at the day.
 The was announced that talks day to 108p. However, the price that announcement and at the been rising strongly prior to that been rising strongly prior to that been rising strongly prior to that been rising strongly prior to be fulled that either was the party profit of SSR. thongh it was earlier pedented that either was the party stors.
 Substantial shareholders in the stors.
 LSFC TO ACQUIRE
 To date, however, there had the carry and a the profit of LSSM.
 LSFC TO ACQUIRE
 To base the party
 The lowe in the state of brashness wild card at difficult time and aluminium for stors.
 LSFC TO ACQUIRE
 To a computation
 The chairman said two divities
 The chairman said two dive in the store of the share in the steel tube and aluminium anchine, had a difficult time and aluminium
 The chairman said two divities
 confident they are now moving barometer for our coffee and well in the right direction. "Theritrol-Mr. Joseph' Godber particularly when economic con-said the year had started very ditions are poor, is the wide well and be saw no reason to spread of our business through out the world. Laai year 45 per he expected a steady growth in cent. of the group's sales, profits this year. On the Thislie amounting to £322m, went to field, he said progress was pro-customers outside the U.K." Capital expenditure rose in the still expected the field to be on year from £154m. to £22m, and flow by the end of this year.

Demand stronger at Morgan Crucible

U.K. CUSTOMERS of Morgan Battersea will be transferred Crucible Company are calling for there during the third quarter, more of the group's products the directors state. As forecast at than they did in 1976, says Mr. the time of the Rights issue the L Weston Smith, the chairman cost of redeveloping the site will He goes on to say that they would be 24m, of which 2227m, had do so more vigorously if the been spent by the year end and Governments of Britain. France the balance will be spent in 1977. eodi Italy would reflate in order A major part of the Stourport to slay the "dragon of unemploy-ment." The group hes adequate capacity in all its European fac-tories, says the chairman.

position

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currency borrowings.

divisions. The chairman said two divi-sions, domestic appliance and Mr. Jobn Syrad reported that the machine, had a difficult time laat year. "While both have some very satlafactory rate and the way to go to ao acceptable sales, of vending cups show a performance much of the ground work has heen done and we are work has heen done and we are work has heen done and we are well in the right direction. "A strength of the groun "A strength of the groun

Gill & Duffus Group

25

Seventy years ogo, in 1907, Mr. F.G. Gill and Mr. A.S. Duffus commenced trading in edible nuts and other raw materials used in the contectionery and baking industries.

Today the Gill & Duffus Group carries on an international business in the merchanting tradition and is actively engaged in the promotion of trade between producers and consumers of primary commodities.

In oddition to being one of the largest international merchants dealing in cocoa, coffee and rubber, the Group is also a leading processor of cocoa products used by the confectionery and allied trades and is steadily expanding its trading interests in other commodities including sugar tea. metals, edible nuts and dried fruit.

Summary of results to	athe : ec	rendea	1st Decen	nber
£000's	1 976	1975	1974	1973
Profits before tax	12,634	7,443	á.250	5,186
Profit available for		•		
Ordinary Stockholders	6,886	3,909	3,315	2.665
Capital and Reserves	28,900	18,563	15,722	13.198
Earnings per				
Ordinary Stock Unit	24.9p	15.7p	13.3p	10.8p
Dividends per				
Ordinary Stock Unit (net)	5.72p	5.20p	3.50p	3.22p

In his Annual Statement, the Chairman of the Gill & Duffus Group, Mr. F. M. Gill, reports:

It is a great pleasure to be able to present record results for 1976; the seventeenth consecutive year in which this has been achieved.

The Group profit for the year amounted to £12,634.333 befare tax which compares with £7,442,812 for 1975, an increase of 60%. After taxation, minority interests and the preference dividend, there remains a colonce of £6,886,190 attributable to ordinary stockholders. It should be nated that the taxation charge this year consists almost entirely of a transfer to deferred taxation.

For 1976 we are recommending a final dividend of 3 12p per ordinary stock unit, which is the maximum permitted and which makes a total of 5.72p (8.8p gross) for the year - 10% more than 1975.

We have already announced a rights issue of ordinary shares to raise approximately £7.31 million of new permanent capital, and in the circular letter dated 3rd May I stated that, subject to unforeseen circumstances, it would be the intention of the Board to recommend dividends for 1977 amounting to the equivalent of 13.2p gross an increase of 50% over 1976.

These fine figures are due to the skill and hardwork of our trading teams throughout the world, together with those responsible for operating our important processing plants in the U.K., U.S.A. and Brazil.

1977 is off to an excellent start and, backed by the broadening of our octivities and the skills at aur people, we look forward to the future with confidence.

Gill & Duffus Group Limited

St. Dunston's House, 201 Borough High Street, London, SEI 1HW. Subsidiories and associates in: London, Hull, Liverpool, Glosgow New York, Toronto. Rio de Janeiro, Bahio, Accro, Paris, Murrich, Hamburg, Geneva, Hung Kong, Singapore, Kuala Lumour and Sydney.



yesterday.

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More Market Vesterding vield motor intervene. cent. for secured advances to the state of the sta

1 <u>2</u> 77	Sterling Certificates of deposits	Interbank	Local Authority deposit [®]	beest toth. negotiable. trongs	Finance. House Deposit	Company Reposits	Discount market deposits	Trensury bills p	: Sillso	Fine Trade Bills p
ghi #01		418.74	64.678			" 74 '	4.74			=
មាន - ចារិ - ចារិ - ចោរិ - ចោ - ចោរិ	ce., 71, 716 s. 7, 71, 716 is. 7, 7, 716 is. 7, 7, 716 s. 7, 7, 7, 716 s. 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	7.728 713.738 713.73 713.73 713.73 713.73 713.73 713.813 815.873 912.914	634.678 218 788-712 8 914-938 1054-1078	812.5 812.718 814.754 9.832 932.818	718-712 756-758 756-8 754-818 834-812 6-914 954	712-758 754-8 918	678-714 718-714 719-714 718-714 718-714 	756-75 758-75 758-75 758-75	178 178 178 178 178 178 178 178 178 178	814 814 839-819

al subornies and finance houses zeven days' potice, others zeven days' fixed. "Lonzer-term local authority mortgage nominally three years 111-12 per cent.) four years 121-121 per cent./ five years 121-13 per cent. D Bank bill rates in tre buying rates for prime paper. Suying rates for lour-month bank bills 71 per cent.; four-month trade bills 84-85 bil.

ing rate for one-month Treasury bills 74-7752 per cent.; two-month 7535-74 per cent.; and three-month Approximate swiing rate for one-month bank bills 70.35-76 per cent.; two-month 776 per cent.; and three-cent.; que-month trade bills Si per cent.; two-month Si per cent; two-month Fib per cent.; and three-cent.; que-month trade bills Si per cent.; two-month Si per cent; and also three-month Si per cent. here Rate spublished by the Finance House's Association; 34 per cent, from May 1, 1977. Clearing Bank mail sums at seven Hays' moltce 4 per cent. Clearing Bank Bank Rate for Rending Sk per cent. Treasury or rates of discount 7.3445 per cent.

Transamerica

Record First Quarter.

54¢

in making commutators, in Japan there has been a management peorgenisation, new opboitunities bave heen found in Brazil. the prolli of Scott's Restantant for size of the factory in Luxem-prolli of Scott's Restantant for size of the factory in Luxem-1976 rose from 18.859 to 288.263. Thermic trading activities in Investment in freehold property Germany have been put under a rose from 161.974 to 264.103. Single roof, members are told. The dividend is stepped np from There were currency problems in 1.57625p to 1.7275p net per 12.5p Mexico, Beigian sctivities suffered share, subject to tax continuing from competition, and in Canada at 35 per cent. the rew factory at Northfields, filo.252 110.453) and tax of Wandsworth, will soon be finished, £75.000 1.532,500), net profit and those departments of Mor- emerged at £67.083 against ganite Special Carboas still at £27.880.

"£1250 PROFIT

IN JUST 2 HOURS WAS MY RECORD"

progress accelerates.

Broad spread of business should ensure continuing growth

	1976 £000	1975 £000	
Turnover	198,773	164,284	•
Profit before tax	10,597	6,699	
Tax	4,608	3,564	
Profit for appropriation	5,465	2,447	
Earnings per Ordinary Share	. 26.6p	13.6p	
Dividends: Gross Equivalent per Ordinary Share	10.7p	9.7p	

Points from the Statement by Mr. L. Brook, the Chairman.

1976 RESULTS. Profit reached e new record level which, even after allowing for inflation, represented a real and creditable increase over the previous year.

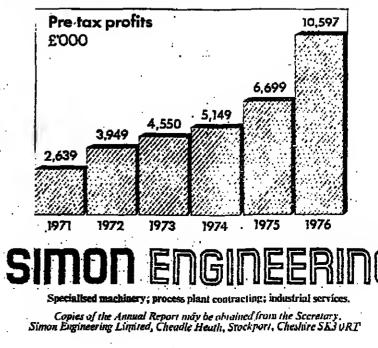
FOOD ENGINEERING GROUP. Expansion of the marketing network has continued and the Group's results improved markedly. Further steady progress is expected in 1977.

. MANUFACTURING GROUP. Most companies in the division did well and prospects for 1977 are good.

CONTRACTING GROUP. Prospects for process plant contracting are good, Civil engineering and building exceeded its order target despite a severe recession in the construction industry.

INDUSTRIAL SERVICES. Higher than anticipated results were achieved in the face of considerable trading difficulties.

THE FUTURE. The diversity of the Group's activities and its wide geographical spread of business continue to be among its greatest strengths. The performence of the Group in 1976 gives us every confidence that we shall make further progress in 1977.



A they off

1977 1976 Transamerica's first quarter operating income per share-the highest in company history-registered a 50% increase over the first quarter of 1976.

Performance of all major subsidiaries was strong. Record first quarter operating income was attained by Occidental Life. Transamerica Insurance, Transamerica Financial, Transamerica Title Insurance, United Artists, and Delaval Turbine.

For our 1976 annual report and latest quarterly report. please write: Corporate Relations Department, Transamerica Corporation, 600 Montgomery Street, San Francisco, CA 94111.

Iransamerica

AND I MADE £19,250 LAST ACCOUNT" Coral Index offers a free market for you to exercise judgment and foresight - a big opportunity for gain. The Index is based on the FINANCIAL TIMES ORDINARY SHARE INDEX and a client can buy for a rise or sell for a fall, any number of £1 units up to a maximum of £250 per full point iluctuation in the F.T. Index.The client can close his position at any time, at the prices guoted daily by Coral Index Ltd.The maximum pariod for holding is 30 days, comprising 2 fortnightly accounts, when the position if not already closed is automatically closed at the precise F.T. Index figure.

Coral Index also makes a market on the fluctuatione of the Dow Jones Index and you mey Deal daily from 10 a.m. - five hours before the New York Stock Exchange opens.

Accounts opened on approved references or margin.

Accounts opened immediately for members of racognised Stock Exchanges. Commodity Markets, Pertners or Directors of Merchent Benks, and Exempted Dealers,

External accounts, may deal freely on margin,

Our closing price is published deily in. The Financial Times on the Stock Exchange Reports pege.

-Write cr phone for full particulars-

CORAL INDEX LTD.

(A subsidiary of Corel Laisure Group.) Square House, London, W.1, Telephone STD 01-493 5261 Talegrephic address: Coraldez, London, W.1.

Usher-Walker Printing inks and rollers

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Review by the Chairman, Mr. S. C. Biggs

I am glad to be able to report that our half-year forecast has been justified, and the results for the second half of 1976 have made it possible for us to show a slightly improved profit before tax of £478,444.

The counter-inflation regulations did not permit us to obtain much-needed increases in the prices of our products during the first six months of the year, but we were able to start reflecting increased costs of materials and manufacture in selling prices during the second half year, and this progress has continued into the current year.

We are maintaining a high level of investment in plant and equipment, particularly at our Heywood Int. factory to meet increasing demand from customers who are serviced from there.

Something must be done very soon to allow us to provide better incentives for our management and technical staff, if we are to retain their enthusiasm and relieve the frustration they feel at seeing differentials for responsibility being eroded b" successive stages of Government pay policy.

In the first four months of this year our turnover is already showing a considerable improvement compared with 1976. I feel confident that, barring any unforeseen setbacks, 1977 should be a satisfactory year.

•	1976 £	1975 £
Group Turnover	4,581,000	4,121,000
Trading Profit	478,444	470,009
Profit after Tax	226,657	217,259
Earnings per Share	10. 49 p	10.05p
Ordinary Dividend per Sha (gross equivalent)	re 4.50p	4.09p



(Incorporated in the Republic of South Africo)

Interim Dividend

The Directors have declared a quarterly dividend of 20 cents, South African currency, per sbare. This will absorb R2.400.000 per pro. UNION CORPORATION (U.K.) LIMITED London Sccretaries. L. W Humphries. Princes House, 95 Gresham Street, Loodon EC2V 7BS

23rd May, 1977

Law of Sea talks face minerals enigma

BY PAUL CHEESERIGHT

MINING NEWS

DELEGATES to the United Mr. Marne Dubs of Kennecoti provide a major addition to tha Nationa Law of the Sea Confer. Copper, the U.S. group leading underground ore reserves at ence, which resumed vesterday in a consortium which embraces New York for its sixth session. Consolidated Gold Fields. Brillsb are inving to find a political Petroleum and Rio Tinto-Zinc, all drilling regime to control the next of London, Noranda of Canada allow a generation of mining develop and Milsubishi of Japan, gives reserves ment, the russing of mineral 1983 as the earliest likely starling encourage would form the next of the starling encourage encourage really from the occan floor. dale.

But in their efforts to reconcile But in their efforts to reconcile The Kennecott consortium is the conflicting claims of the this year pushing ahead with leveloped developing engineering studies on the collechπe countries with the concept of the tinn and processing of nodules as oceans as the heritage of parl of a 5-year programme monkind, the delegates are having which began in 1974. Its work to cone with technical and seems to have pushed ahead scientific imprecision. about as far as two other promi exignt of the oceans' nent consortia in the field. wealth

wealth bas not been defined. They are Deepsea ventures, except with the vaguest estimates, which brings together U.S. Steel certainly the confident estimates and Union Minière of Belgium, of the 1960s that the Pacific Ocean and another group led by Irico floor had 1.3 trillion tons of of Canada with German and minganese modulos, containing Japanese partners. bas not been defined They are Deepses Ventures.

Although the groups have tons of nickel, are now largely devised mathods of collecting the redules the extraction of the extraction of has not been tried out North-east nodules, the Equatorial Pacific evaluations of minerals the wealth of the seabed have on any Equatorial Pacine, evaluations of any large scale. Research the wealth of the sesbed have on any large scale. Research been cursory. But the North-oast plants exist, but pilot plants have pacific has been the subject of not been established for what are Pacific has been the subject of not been established for what are the widest mining industry likely to be complex metallurgical research and is thought to be the operations, given the variety of most, promising for commercial minerals involved.

most promising for commercial interest interests intorect. Sentinitation. With new technology involved, Geologists think that the area not to speak of the inhospitable contains the higher grade nodules environmont of the oceans, future available. There are others as progress will be cautions. Largo good, but none known to be sums of money are at stake at a

beller. Canadian studies, dono inside whole has been going the Department of Energy, Mines two or three lean years. time when the industry as a whole has been going through and Resources, and conceived in terms of what is economically Worked out on the basis of

RTZ's \$50m, budget for its share easible before the end of the contury, state there is a 95 per development costs for the Kennecott programme. cent, chance that the amount of recoverable andulos is at least 270m, tans and a 50 per cent chance that the amount is at least sortium alone are likely to be around \$400m, without decision on commorcial produc-Ocean ventures will in any case

hn, tons. In, tons. The Canadians consider there is be more expensive than land-93 per cent, chance that recover, hased mines, although no exact 95 per cent, chance that recoverhle ennner is at least 2m. tons figure can at this stage be placed on their costs There is no present and a 30 per cent, chance of it being at least 17m. tons. The being at least 17m. tons. The comparable figures for nickel aro

Outside

indication that the warld's mineral requirements will set off a rush to exploit the oceans, and face these costs. At the same time, zeologists find it hard to lay down zoneral rules covering the conditions determining both the size of the mangaocse nodule deposits and the metal grades contained

0

dustrial relation disputes causing ntajor disruptione to the produc-Ruttan

Mr. Thomas cautioned that the "drilling to date is insufficient to allow a - calculation of ore reserves bul is sufficiently encouraging to justify the extensive programme authorised by the Board."

Impala lifts its interim

FOLLOWING the reduced interim-of to cants for the second quarter. conomies of scale continue to be available in most of the manufacthe Union Corporation groop's Impale Platinum is declaring 20 cents (13.4p) for the third quarter of the year to June 30. This makes 50 cents to dale comturing locations. With the voluma increases, improvements in pro-ductivity will play a crucial role in offsetting some part of the cust iocreases caused by inflation and in enabling AP to remain compared with 48 cents in the same period of 1973-76 when the final

pelitive in the world's market. payment was 22 cents. Impaial like the other South African mines, suffered from the certainly determine the group's The chairman draws attention effects of black labour shortage parformance in 1977 and to an 10 ± big increase in group in the earlier part of the year and even greater degree in the reserves. This is due principally this allied to calsh problems was reflected in the reduced second quarter dividend. Presumably, the labour shortage bas now been seas countries with which it ion of £6.53m. arising from time differences the return-to the trades, says Mr. Emmott. payment was 22 cents. Impaia, like the other South

the trades, says Mr. Emmont. the As reported group pre-tax and an amount of £3.52m, arising profit rose from £5.111.000 to a from a revaluation of the opening np iv record £9.66.000 m 1976. The stock to confirm with the new. of nel annual dividend is raised stock valuation accounting. The directors believe the maximum permitted. This dividend will be amended to the higher amount permitted. share, the maximum permitted, adjustments enable a more This dividend will be amended realistic appraisal to be made of to the higher amount permissible AP a financial condition and of 1.85335p if the basic mome particularly of the gearing retio-tax rate is reduced as suggested of borrowinga to capital and by the time of the annual meet reserves. Mr. Emmott adds. lurgical coal a year over a five-vear period has been awarded to Kalser Resources of Vancouvar by Pakisian Steel Mills Corpora-

several of our U.K.

original equipment customers."

A bigher rate of vehicles buill

in the U.K. especially for export is generally expected in 1977. This together with the substantial new

European business which etarted to come on stream last year and

the buoyancy of the replacement market implies a significant real volume increase in the year, he

The polential benefits

WITH A very firm start and buoyant underlying trend in all BOARD MEETINGS divisions, Automotive Products is The following consider have non The following conditions have nonfled dates of Board meetings to the Stock still confident thei the current year will see a continuence of the resumed real growth, which marked 1976. Exchange. Such meetings are usually held for the purpose of considering dividends. - Official industrians are not evaluable whether dividends concerned are Mr. J. B. Emmott, chairman, says that this position is not-wilhstanding "well-publicised ininterims or finals evelat year's

Trading.

Feb Interaal

of

Automotive Products

Real volume increase for

iriginal equipment custom TO-DAY - Interims: Mitichend, Ransome Hoffmann Pollard, Sconthk Nätional Trust. Thanes Investment Trust. Fairdale Textiles. Fine Art Developmenter, Jamorea Sugar Estares, Outwich Invest-ment Trust. Scott and Robertson., Scottha Heritable Trust. Francis Summer. It Samoel. Swan Homer. Transparent Paper. Unifier. Wheatcheat Oistribuilon and Trading. order schedules combined with sustained growth in the eplacement market. Direct exports increased by

per cent. to £25.5m. while con ponents sold to U.K. customer and subsequently export amounted to a further 1231 raising the group's total expe FUTURE DATES content of turnover from 37, p

The Financial Times Tuesday May 24 1977

Dundee and London Inv. Trust ... Hickson and Weich cent, to 39.2 per cent. Operations overseas production overseas production over the profits in Frank Holland, Japan and New Zealm May 31

lower profits in Australia May smell losses in South Africa Italy, Mr. Emmott states. RAT Group Total source of funds gen from operations rose from ES. W ENATPS

ing in June. If the issue is not assets employed from f255m resolved by then, the directors f786m, which with funds f ing in sume. If the issue is not assets employed from £2.55m, resolved by then, the directors £7.86m, which with funds it intend to declere the 1.82907p other sources reduced net ay dividend, as an interim only. The chairman draws attention After application of funds.

able funds from \$7.04m. to 52.29 After application of funds from \$3.48m. to 14.07m, the increase in liquid funds of reduced from \$3.58m, to 51.2 Meeting, Grosvenor Hous June 16 at toon.

onsolidated shown to have increased \$14.38m to \$27.69m, in the

registrations

1975 figure to £23.63m. Despita the relative

crease in U.K. motor

velcome stability in

though prior year and other adjuctments of 53.31m raises m

1976 sh

MAXIM'S

The bases of allotment for nption to receive shares in of the dividend of 4.5p prom by Maxim's fur 1976 are follows-one new share for m S9 ahares in respect of reside of the U.K. and scheduled le

and tories and nne for every 62 shall said or in respect of residents outside t and U.K. and the scheduled territor

TALL

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for which share election is manual



Civil engineering, building and road surfacing contractors, manufacturers of concrete and g.r.p. pipes, roadstone, road suction cleaners and hydraulic equipment.

Record profits-up 55% Continued growth forecast

* Maintained record of successive profit increases for ninth year with profits increased tenfold since 1967.

* Manufacturing new accounts for 55.0% of turnover and 63.4% of profits.

* Exports further increased to £3.3 million: * Confident that record of increasing profits should be maintained in 1971

SEAS

SHERRITT- DEEP DRILLS RUTTAN within them Canada's Sherritt Gordan Mines Mulle sizes are dependent on is proceedine- with a SC800,000 a wide range of variables, not yet 12443,0001 deep-drilling pro-fully worked out. Although the gramme at its big Ruttan onen-plt comnosition of the densits lends enpper-zine mine hear Leaf Rapids to be moderately uniform over in northern Junitona, reports our reasonable distances, the ahun- Toronto correspondent. As previ-dance of the nodules themselves ously announced, some encourag-

dance of the nodules inemselves ously announced, some encourag-allers. Althnuch the core of knowledge been obtained below the ahnut the nodules, in both the 1,600-foot level on the eastern scientific and industrial senses, is side of the mine. growing, commercial exclusion. The president, Mr. David is not likely until the next decade. Thomas, said that "further deep erven assuming a solution to all balls drilled and drilling tend to the problems at the Law of the confirm the hories raised by the Sch conference.

tion move Kaiser is to ship a trial cargo. of 20.000 tonnes in SomIsa in the Argentina by July SL. Somisa has an notion to buy an additional 20.000 tonnes by December 31. Another trial cargo. of 40.000 tonnes. is to be shipped to Brazil by July 31. Afeanwhwile. Kaiser and its Japanese partners. Mitsui Mining and Mitsubish. have completed an economic feasibility study of the ornposed Hosmer-Wheeler underground hydraulic coal mine

an economic reasonity study of the ornposed Hosmer-Wheeler underground hydraulic coal mine near Sparwood, British Columbia, and are starling detailed sales negotiations. It would produce about 2m. long tons of clean colligiburgical coal a pear

and Australia.

Halifax

cautious on

mortgage cut

that con

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metallurgical coal a year. But Kalser's president. Mr Edgar Kalser, says that "these sales negotiations will be difficult. The markel for new coal is limited and our project is in competition with other proposed coal developments, bolb in Canada

to 65p yesterday.

overcome, hence the return-to the 20 cenis dividend rate. The shares of Sishnpsgate, a major holder of impala, eased slightly

KAISER SEEKING NEW COAL SALES A contract to buy between 3m. and 2m, tonnes of metal-

(inu of Karachi which expects to slar) production late next year.

Kaiser will receive the same price as paid by its Japanese customers and hopes to extend the contract. In a turber market diversifica-tion move Kaiser is to ship a trial

Bank Hapoalim (Switzerland) Ltd.

good address in Zurich's

Not for nothing is Zurich one of the most interesting places in the world for financial business.

Sa it stands to reason that we too ore in Zurich's famous Bahnhafstrasse. We are o subsidiory of Bonk Happolim B.M., Tel-Aviv, Israel, o leading bank in

Israel with total assets of \$7777'605'000, over 270 bronches of the group in Isroel os well as branches, subsidiaries, affiliates or representative affices in Landon, New York, Los Angeles, Miami, Caymon Islands, Toronto, Montreal, Buenos Aires, Saa Poulo, Coracas ond Jahannesburg.



Brilain's building soclety, the Halifax, drop in home loan rates. Mr. Raymond Potter, chairman, said: "Whether there is scope for a further signstment of rates will depend very much on the economic climate which emerges for the there is a construct of the scope of the second the second second second for a further signstment of the economic climate which emerges a the present Government discussions, and indeed on future political and financia climate Speaking at the annual meeting n Halifax, he added: "It is also salutary to remind ourselves that the society bas a ratio of over our investing members ne borrowing member nne borrowing member." Commenting on the recent cut to 1123 per cent. Mr. Potter sald: "There are those who would have wighted to see a mora dramatic move but I am certain that the action which was taken was corroct at the time."

Turnover-£ millions || Profit before tax -Earnings per share £000s (pence) -OVERSEAS 12 72 73 75 .74 75 76 72 73 72 73 74 76 Copias of the 1976 Report and Accounts may be obtained from the Registrar's Dápartment Midland Bank Limited, Courtwood House, Silver Street Head, Sheffield, S1 3RD.

All of these securities having been sold, this annu



U.S. \$125,000,000 Province of Saskatchewan 8%% Debentures Due 2007

> Principal and interest, fogether with redemption premium, if any, thereon, payable in New York, New York, in riewful money of the United States of Americe.

Salomon Brothers

The First Boston Corporation.

McLeod, Young, Weir, Incorporated

Smith Barney, Harris Upham & Co.

Bell, Gouinlock & Company

Midland Doherty Inc.

White lite

Bache Haisey Stuart Inc.

Kuhn Loeb & Co.

Dominion Securities Inc.

Dillon, Read & Co. Inc.

Burns Fry and Timmins Inc.

Lazard Frères & Co.

Nesbift Thomson Securities, Inc.

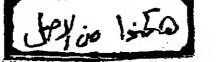
Goldman, Sachs & Co.

A.E. Ames & Co.

New Issue / May, 1977

Wood Gundy incorporated Merrill Lynch, Pierce, Fenner & Smith **Drexel Burnham Lambert** Homblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kidder, Peabody & Co. Loeb Rhoades & Co. Inc. Reynolds Securities Inc. Paine, Webber, Jackson & Curtis Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Greenshields & Co Inc.

Richardson Securities, Inc.



Increase The Financial Times Tuesday May 24 1977

roduch' **Jown further 13 on inflation fears**

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Sterling easier

EURO-CURRENCY INTEREST RATES*

	Lono commentor miller		
HOTES: Overseas prices shown below exclude 5 premium, Belgian dividendi are after withholding tax.	May 25 Sterling O.S. Dollar D	andian Dulch W. Gorman Swim Guilder mark branc	FORWARD RATES
• DMES descen miess otherwiss stated • Plan 300 descen, miess scherwiss stated • Fix 300 descen, miess ncherwise stated • fix 300 descen, miess ncherwise stated • fix 30 descen, miess ncherwise • fix 30 descen, miess andres stated • fix 30 descenders, i fix 10 descenders • nd/or rights insule, e Arance, fix 10 des • nd/or rights insule, e Arance, miesdallag 0 mlar div, o Unofficial insule, e Minority balders only, u Merger pending, asked • fixed at the descenders and the descenders.	7 days notice 28-56 65 67 Monthamment 85-21 28-55 67 Three months 83-21 58-55 71 One year	enoted for Landon dollar certificates of resonanth 32-6 per cent.; six-enouth 63(6-67m tion. O.S. dollars and Canadian dollars:	One month Three month New York 0.55-0.45 c. pml.25-1.15 c. pm Montreal .D.50-0.25 c. pml.80-0.70 c. pm Amardam 25.13 c. pm.par Stamsels125 c. pm.par Brussels125 c. pm.par Stamsels125 c. pm.par Brussels125 c. pm.par Brankfurt 28.14 pf pm Stadrid, 180-200 c. due 750-850 c. dh Matrid, 110-200 c. due 750-850 c. dh Matrid, 120-200 c. due 750-850 c. dh Dala,
GERMANY +	TOKYOS	AUSTRALIA	OSLO
Mag.23 Prices + or Div. Kld.	May 23 Ion - S S	May 23 Aunt. 6 -	May 23 Kroper - 5 5

May 23 | May 30

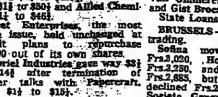
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	May 23	Bank	Market	Sates
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•	New York Montreal Amsterdam	712	1.8010-1.6040 4,21-4.24	
	Brussels; Copenb gen	912 8	31.90-62.18 10.28-10.33	62.80 c.". 10 10.25;-18.10
_	Frankfurt	37	118.40-118.90	4.05.4.06. 68.35 66.56 1 18.50 - 118.70
	Milan Osh Paris Stockholm -	1810	9.05-9.074	1,520;-1,521 8.052-9.06, 8.61-8.52
	Vienna	8	473-480 28.76-28.95 4.315-4.54	7.48;-7.49; 473-478 29.85-28.85 4.32;-4.33;



· ·)own	furth	1 er]	l3 on i	nflatior	i fears	5 ·	Sterling	easier	GOLD MARKET
	OUR WALL STRE							Sterling was slightly weaker in	n trading. The krogerrand's pr	- Close
•	P AND WIDESPREAD ; all Street to-day, refle	iosses other notch la cting allowed Føders	st week when it al Funds to rise	Carnefour rose Frs.45 to 1.086 BSN Gervals Frs.22 tr	Frs. nominal of stock. Mark	Foreign Jardine 20 cents	s to \$HK16.00,	was around \$1.7175 for most of the day, and remained within a	f per cent, for <u>domestic</u> deliver; a but widended to 3.33 per cen	
	on and renewed selfn key issues.	ng in While the Fe	ed supplied funds	Frs. 1,006.	a light furnowar lash of a	timulat cents to SHK5.30	China Light 101	range of \$1.7170-1.7180 throogbout Selling of sterling was fairly persistent without being particu larly heavy and the authorities probably intervened from time to	A national market	Ginid Color: 1 doubastorily Krugerand \$1491:-15014 5151-155
	ge dropped 13.40 to 9 sgest fall since Novemi when it declined 17.37.	the Fed wants i	aren't sure where	Among foreign stocks, and Coppers eased. Oils steady, while German and issues were mixed.	U.S. while Oerlikon Bashrie	mined Kowloop Wharf	Kong and t	time to prevent too sharp a fall		(227-38) (288-39) % w Sov* gns; \$4834,505 1228-291 1228-291 1228-291 1228-291 1228-291 1228-201 12
	All Common Index	gave new low for the	Interview Honey	AMSTERDAM Wesker in trading ahead of to-mor General Election	quier steady 91 Sw.Frs.L465 (TONTO-Little cl	banged in golet.	subject to light selling pressure and discounts against the U.S dollar tended to widen for longer periods, with the 12-month		(227-22) (227-25) Golf Collins. (Internation) Erugermatic. (51491-1501-6151-155
	DAY'S ACTIVE STOCKS	tumbled \$81 to		KLM shed Fis.25. to Fis. Van Ommeren Fis.45 to Fi and Gist Brocades Fis.32 to Fi	197.5, Sw.Frs.25 to 7,070, and is 170, Fischer receded Sw.Frs.15 Mr.57. Dollar stocks were gr	George shares)—the lowes to 700. last July. enerally Some Electricals :	and Petroleums	finishing at 5.15 cents discount compared with 5.10 cents discount previously. Sterling's trade-	az Mu	(287-88, 298-82) N'w 509'720 (548), 5012 (548), 503, 1222 1.2914 (228), 2911 013509'720 (541), 4512 (541), 4314 (224 1.2511) (224), 65121 (224 1.2511) (224), 65121 520 Eagles, 5212 1, 221 1, 5220-223
	traded price	day Facet Entern - 2ctive issue, be - S71-it plans	eld unchanged at	trading.	guist COPENHAGEN-Lower moderate dealings, with	ied early gains, by after not sustained. Banks Nippon Columbia while 544 and Victor Jan		weighted index since the Washington Currency Agreement as calculated by the Bank of England, was unchanged through out at \$1.6. It closed at \$1.7170 1.7174 against the dollar, a fall of		7424 14-25 141 1224 12-25 14 523 Eagles
	and Co	- to \$148 after	tries gave way \$31 termination of	Frs.3,020, Hoboken Frs.40 Frs.3,250, and Arbed Frs.3 Frs.2,685, but Vieille Mont	taina OSLO-Industrials cased	Other Electricals	Inst ground 19	s points on the day.		FOREIGN EXCHANGES
	130,400 2451 139,400 2451 0L/Gas 119,500 191	-1 down \$1 to \$	N SE Market Value	declined Frs.25 to Frs.2,725 Societe Generale Banque F to Frs.2,505	and Banks, Shippings and Ins Sra55 were quiet. MILAN—Stocks were en	urances profit taking prom U.S. Japan Agreeme aster in ing colour TV error	ent on restrict t	The U.S. dollar also showed little change on balance. Its trade-weighted average deprecis- tion since the Weshington Agree-	44-DEC JAN FEB MAR APR MAY	May 23 Bank Rates Day's % Spress Uirse New York., Sig-1.7170-1.7174
	majority. Trading vo r decreased 660,000 si 29m.	hares 1.88m. (2.12m.).	s outnumbered s to 189. Volume		es at negotiations between the mitial ment and Opposition part	from JUHANNESBURG	G-Gold shares	ment, as calculated by Morgan	SPECIAL DRAWING	Montresi
	of the main market fa sh evidence of a flaren ace of inflation. Ans a Government repor	ap in OTHER M	ARKETS	GERMANY-Quietly easier. Chemicals lost up to DMI 2	1978 losses and poor prosp 1977.	ects for Coppers with Pale Bo and off at R10.30. Platin	anin 20 cents a nums were also a	rates, was 1.04 per cent. com- pared with 1.03 per cent. com- day. The U.S. unit was firmer against the Dutch guilder, closing at Fis.2.4587 i. against Fis.2.4565	One SDE is May 25 May 20 rought to 0.676263 0.672134 U.S. dolar 1.16155 1.15153	Frankfuit
	which showed the	Con-		A ALL UNITED ALL WITH A	down Privileged improved LS t	Oliverti Industrials drifte	ed off in thin t	at Fig.2.436/9, against Fig.2.4360 previously, and also improved in terms of the German mark to DM2.3630 from DM2.3585. The dollar lost ground against the	begium Iranc 41.2174 Deutschemark 2.74044 2.74051 Prench Iranc, 5.75984 5.75836 Italian Itra	Paris
	ther market handicap i	s the PARIS Mainly	y Arm on new	DM5 against the general tren	ering sluggish trading. nd. Hong Kong Bank were d	n. very partly on nervous publication of the 1 own 10 Uranium Developm	Fox Report on Strept	DM2.3630 from DM2.3585. The dollar lost ground against the Swiss franc however, finishing 2t Sw.Frs.2.5180, compared with Sw.Frs. 2.51971, and was also weaker against the Canadian	Japanese yan., 322,098 521,976 Dutch guilder 3.26335 2,86914 weddeb srone 5.06378 5,0634 Swise Impr., 2.29443 2,98647	Zurich
·. 4	erm interest reter	The Foods, Constr have cals, Chemicals	and Olls were	between DM0.25 weaker DM0.10 higher The Recold	were cants to SEK17.50, Hong and Land down 10 cents to \$ ating New World 2 cents to \$ L3m. Hutchison 5 cents to \$E	HX725 SAIS but Queensia HX138 Kathleen Investme	15 cents to	doller. Gold fell \$1 to \$148-1461 in quiet	SDR as calculated by the Internationa	
		idices		N Y.S.R. ALL COMMON.		spectively.	inings Peko-	EXCHANGE CROSS-RATI		Argentina 828,40-829.60 Argentina, 550-850 Australia, 11.5484 1.5689 Austria, 2612-2315 27azii
	V YORK -DOW JOZ			May May 18 18 1977	lastes 1raded-1,896 0;	The states of the law F			Erumels London A'mardam Zurich 5.55-54 4.074-056 95.0-05 35.05-73 2.7570-90 1.775-1177 40.55 65 35.5-74 15.725-759 5.50-5-33 201.04.09 195.74-22 5.092-82.03 16.87.71 14.42.56	Rag-Kong8.0525-8.0750/Dennark., 10.30-55 Jran
	May May May Ma 23 217 19 18	1977-		65.73. 54.40 .34.59 54.77 \$2.07 \$2.07	2.36 New Highs 96 New Lo	2 cants and Woodslide cents, but Utah ro SA5 Among Industria	use 5 cents to	midm		5 7 m 1 m 1 1 1 771 1 1060 1 mmm / 475 405
	if 0 17.06 950.48 926.49 541.	S1 958.49 882 50 899.75 914		MONTRPAL	y May May 1977 . 19 12 High L	6 cents to \$A7.04, 5 cents to \$A3.40, and to \$A3.70.	EZ Industries ad CSR 3 cents		= 103, 97-99 Canadian Conta U.S. cents, U.S. 5 in Milan 885, 80-886, 10 1921-50, 1821 85,	e. Arrea., 1.4864-1.5016 (b. tr ₆ , al., b. 566 1.5,
	1 244.81 246.05	64.845.78 243.04 248.84 - 924	(15)	Combined - 175.8		Among Banks, W 1136) (126) 6 cents to \$A5.48 hut 6 cents to \$A2.86	National shed	URO-CURRENCY INTER		C.S.cente 95.28-85.32 Jug-slav a 32-64 Rate shree for Argentina is free rate.
2103096;# 223030555 22303555				JOHANNESBURG Gold Industrials 177.5 178.1		(836) and after of premium. I	ices shown below Belgian dividends	May 25 Sterling 0.5. Dollar Do	ndian Dulch W. German Swiss Nar Guilder mark muse	FORWARD RATES
	sis of index changed from J May 23		Year ago (approx.)		May Pro. 1977	Plas.300 denom. uniesa 1 1977 A Kr.106 denom. uniesa	otherwise stated. 13 stherwise stated. 7 otherwise stated. 3 otherwise stated. 10 otherwise stated. 10	short term 514-319 658 7 days notice - 289-556 658 fonth	75a 1a.1 35a.37a 514 75a 1a.1 35a.37a 2 77a 1a.1 35a.37a 2 774 21.4 35a.37a 4 774 61.53a 4.3.44a 4.3.44a 77a 61.53a 4.3.44a 4.3.44a 75a 61.54a 4.3.44a 4.3.44a 75a 61.65a 4.3.44a 4.3.44a	New York 0.55-0.45 c. pml.25-1.15 c. pm
55	ARD AND POORS	4.70 4.57	3.60	23 vious High I Australia (# 467.04 489.57 489.71 41	Low Spain (p) (c) 87.75 108.57 19.68 Sweden (c) 394.34 388.73 (10.5)	87.75 a Ploriss. 5 Schillings. (20,6) dend after pending right 365.10 tunte. Por share i	c Couts. d Divi-	20 TOLT	-91 per cent.: seven-day \$1-91 per cent.:	Amet dam 23, 13, r. pm 63, 53, c. pm 9rusels: 125 c. jun.per 35.20 r. pm (cop alger. 12, 33, g. r. r. it), 57, 50 r. dis Frankfurt 214, 14, pf pm 53, 43, pf pm Lisbon120, jun.30c. d.spar 90 c. dis Nadrid120, 280 c. dis 750, 680 c. dis
nron.	May May May May May 23 90 19 -18	May May 1977	Sincerpupliction	Denmark (4) 106.12 107.05 107.82 1	S.I. Indiana and has datus (all has	G(B) Innas. m % tar hes. s Onflac div. p Nom. e Si	Francs: melading ce hare split. 8 Div. ce	ent.; sne-year 114-114 per cent. Long-(crm Eurodollar deposits: two we ent.; four years 79-72 per cent.; Swe year The following nominal rates were d	ants 62-73 per cent.; three years 73-73 per s 73-94 per cent. s posed for Landon dollar certificates of	Ablau
	ials 108.27 108.74 110.27 110.1	14 110.21 108.85 119.92 107. (3/1) (25/	7.54 154.64 85.2 (11/1/75) (80/6/32)	Germany (): 769.7 173.2 790.7 7	(0,6) Standards and Poors - 10- and	an - 30. cated div. o Unofficial tra Toronto bolders only. y Merger t	ading. v Minority pe	root; one-rear 63-69 per cent; thr	re-month 31-6 per cent.; siz-month 6316-6"m	Vienes Sgrupen Sgrupen Sgrupen 7 grupin Zurich 2-1 c. pm 5-4 c. pm Six-month forward U.S. dollar 2.55-2.55
-	May 1	(3/1), (25/4	(4) KUU175) Queise	Honghong 4 440.70 443.97 459 17 41	11.2 SI/12/SS, (d) Copenhagen SE S(1) lel Paris Boense 1961, (f) Coump 5.45 Occember 1953, (g) Armsterdam, 14,3) trial 1970, (h) Hang Seng Bank 1,12 (k) Milan 2/173, (m) Tokye &	1/1/12 Scrip Isane, SR Ex all, increased. Iedus: SL/1/84. GERMANY +	A Interim since	OKYOS	AUSTRALIA	pm and 12-month 3.29-5.10c pm.
	5 ield % 4.34 Batio 10.37	4.40 4.33	3.48	Italy (4) 61.12 62.02 73,71 61 Japan (=) 377.29 377.89 333.98 35 Singapore (= 245.47 944.80 280.29 24	110 (XI MULAN 27/73. (D) Tokyo (K Shi) 47/98. (n) Stratu Times 1965. (D) 4.70 SE SI/12776. (d) Stockholm Da 74) 1/1/98. (T) Swiss Bank Corp. 1 878 (D) Ingertika	Madrid Mag.23 Prices Matrials Mag.23 Dra. 10/12/38. A.K.G	+ or Div. Yid.	Short-term rates are call far stert ro days' notice for guilders and Swips fr OKYOS May 23 I en - \$ \$ sebi Giass	May 23 Aust. 6 +or ACM1L +0.72	May 23 Frue + or Div. 1 id. Kroper - & 5 Bergens bank
	r. Bond yieki 7.78	7.80 7.71	5.85	Sungapure 12 - 24 ()	5:61 Informatiante, I Excluding hoad 5:61 Informatians, 4:400 Luds., 40 UTUD Whance and 20 Transport. (C) C	HASP	5-1.7 17 5.1 Cb	a Sizana Prist: 279 4 12 1.5	Alled Motg-Trig. Locus. \$1 1.15 -4.91 Ampol Kaplanetion	BO -1 4 4.4 Uredittask 113.5+0.5 11 2.9 MONTA 485 -16 20 4.1 Monta 485 -16 20 4.1
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	6814 58 may Lod. 281 22	5 Decremania 327	281 Kennecul		Totale Horse 49.3 0.9 4 4.0 Minutability 13 1.4 Container [5] 1.60 Samitri OF 2.53 + 1.065.12 4.55 5.143 Horse 129.6 14 5.4 Minuesinan OF 2.63 + 1.065.12 4.55 Kait und Sals 110.5 -0.5 9 4.0 Minuesinan 468 -1 120 2.1 Unstain Australia (2014) 12.60 <td< th=""></td<>
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INTERNATIONAL FINANCIAL AND COMPANY NEWS

UAE Currency Board

director resigns

BY RICHARD JOHNS

The Ajman Arab Bank closed that no more banks, or branches amount to 200 per cent. or more its doors on Thursday following of banks, and other financial in than their deposits. To bring a run on call deposits by other stitutions will be allowed to down this high rate of gearing, banks in the UAE. It is 40 per open in the UAE until further directives are to be sent out to cent. owned by the Ruling notice, and "in addition to banks all banks later this week. Family of the State of Ajman, and all other financial instituthe poorest of the Federation, tions will be brought under the ond 40 per, cent. controlled by control of the Currency Board." tbe W. F. C. Corporatioo, a bold- The percentage of the bank's

the poorest of the Federation, tools will be brought inder the control of the Currency Board." The percentage of the bank's transfer the control of the Currency Board." The percentage of the bank's transfer the control of the currency Board." The percentage of the bank's transfer the control of the currency Board." The percentage of the bank's transfer the control of the currency Board." The percentage of the bank's transfer the control of the currency Board. In recent months the State of Ajman, which has no oil pro-duction, has been borrowing from the Euromarkets to finance developments. Only two weeks ago, a syndicated loan of SSm. was floated on its bebalf. Another bank in the UAE, the Janata Bank of Bangladesb, is bad its clearing facilities witb-

ABU DHABI, May 23.

THE MAJOR problems facing a scries of measures designed to operating in the UAE, particuthe United Arab Emirates bank, promote sounder practices, to larly for some of the newer ing industry took a new turn to curb the growth of credit and entrants which have been beavily day with the resignation of Mr. to help bring down an inflation holding themselves in the local Ronal Scott, manoging director rate which is currently running property market. of the UAE's Currency Board at 40 per cent. or more. The Currency Board has in the

which acts as the country's An announcement bere this past voiced complaints about the central bonk and reports of two morning said that the new regu- tendency of some banks to lend banks in serious difficulties. lotions were being issued on long and borrow sbort. They Mr. Scott offered bis resigna instruction of President Zayed bave also incurred liabilities to tion to-day to Sheikh Haman bin fo the UAE and the Minister of enable themselves to give loans Rasbid, the UAEs Finance Finance. far beyond the value of their Minister and a son of the ruler in the first place, the Govern deposits. Some have even Minister and a son of the ruler In the first place, the Govern- deposits. Some have even of Dubai. ment bas reasserted its order allowed their advances to

Welcomed

also in serious trouble and has bad its clearing facilities with drawn hy the UAE Currency Board which acts as central hank. Its balances with the UAE Currency Board bave also been frozen. Janata's buainess bas been placed "for the next week or so" in the bands of the Arab Bank the Jordan-headquartered placed "for the next week or as the most "over-banked" ancial advisers to it. A sponso-so " in the bands of the Arab Bank, the Jordan-headquartered pan-Arab institution. Mr. Nurul Islam, governor of the Bangladesb Central Bank, to operate lo his Emirate. The do the Emirates any good." Bnt flies in bere to-morrow for talks inderstood that the sum of its operation bere. The Govern-peration bere. The Govern-wet the Currency Board by the locally incorpor-broker was olso given permission within a few days. Slom, will be required to salvage its operation bere. The Govern-broker was olso given permission within a few days. Stom, bere of the Janata bank which it wholly owns. The circumstances of Mr. Now speculation that the ruling wery small capital and there is family of Ajman has been in remain unclear, Last night, how-failure of the Ajman Arab Bank, UAE but so far the hunt for ever, Mr. Scott presented the could create difficulties for funds was taking place on a

ever. Mr. Scott presented the could create difficulties for funds was taking place on a UAE bankers' association with others among the smaller houses private market.

Further decline in Volvo earnings

By William Dullforce

STOCKHOLM, May 23. VOLVO to-day reported a further decline in both earn-ings and sales during the first quarter of 1977. But Mr. Pebr Gyllenhammar, the managing director, said the deterioration bad been expected and was the result of cuts in car ontput designed to reduce stocks.

The current year's result would be weak but the Volvo group would reassert itself, Mr. Gyllenhammar told the annual general meeting. He made only passing reference to the proposed merger with Saab Scania, the other Swedish car and truck manufacturer.

The merger was being discussed with the two con-cerns' employees, after which it would be submitted to the two Boards, who would decide whether to recommend it to their sharebolders. If the Boards arread a detailed Boards agreed, a detailed prospectus would be sent to shareholders, Mr. Gyllenhammar said.

The Volvo group shows earnings of Kr.Sim. (510.9m.) in unaudited returns for the first quarter, a further drop of Kr.11m. from the last quarter of 1976, when the profits decline really sei in. Sales were Kr.3.4bn, (£460m.) against Kr.3.4bn, (£460m.) against Kr.4.3bn. in the proceeding quarter.

have been halved while sales bave declined by 1 per cent. There has, however, been some improvement in margins over the last quarter of 1976, earnings coming ont at 2.4 per cent. of turnover against 2.1 per

by 5 per cent in volume com-pared with the first quarter of last year. Among other factors contributing to this decline was a one week halt in production at the Swedish factories,

Mr. Gyllenhammar said that first quarter earnings at Volvo Car BV, the Dutch subsidiary making the 343 model, were abont Kr.20m. lower

April 15, 197

Taubman outbids Mobil for Irvine control

BY STEWART FLEMING

A GROUP OF private investors, Commenting on its decision to quality of the development of including Henry Ford IL the drop out of whot was seen as the remaining 72,000 acres. Including Henry Ford II, the drop out of whot was seen as the remaining 72,000 acres. Chairman of Ford Motor, has an unusual diversification for an outbid Mobil, the world's third warner, Jr. the Mobil chairman, group which is relying on bor-outbid Mobil, the world's third warner, Jr. the Mobil chairman, group which is relying on bor-largest oil company, for control said that in view of the quality rowed money to finance its some of the most valoable resi-some of the most valoable resi-chairman group named for the property, Mobil authorities, over the pace of the investment group named There has been clear evidence to the solution of the property in California. The investment group named There has been clear evidence to the solution of the solu

the \$337.4m. which the opposing consortium had offered for the

80.000 acres of land between Loa Angeles and San Diego. Ironically, it was Mobil Oil which started the bidding for i which started the bidding for i nitially the Irvine Company ond the foundation which controls over balf Irvine's shares sup-ported the bid, another major shareholders opposed Mobil. Solution for the founder of the Irvine landholdings and the roundation which controls bareholders opposed Mobil. Solution of the founder of the substantial cash ontlays shareholders opposed Mobil. Solution of the founder of the Irvine landholdings and the roundation which controls bareholders opposed Mobil. Solution of the founder of the Irvine landholdings and the roundation of the founder of the Irvine landholdings and the roundation of the founder of the Irvine landholdings and the roundation court that the Mobil offer was inadequate and later joined the investor com-sortium bidding against Mobil. Solution for redemption on June 15 the \$1,945."

NEW YORK; May 23.

Taubman-Allen-Irvine Inc. (after that residents on the 4,000 acres some executives have hinted that its biggest sharebolders) and of the Irvine Company land if the new owners try to Mobil hove been submitting which have been developed are accelerate development, they higher bids on alternats days for over two weeks in an effort to get control of Irvine. But finally, on Friday, Mobil said that it was not prepared to match the said that it was not prepared to match the said for account of the appendix of the opposite the said for account of the said the opposite of the said the opposite of the said that it was not prepared to match

Santa Fe dividend up

0.000 acres of land between Loa SANTA FE INTERNATIONAL company's 61 per cent. convert

Air France loss up CIE NATIONALE AIR FRANC reports a Det 1976 loss q Frs.502m. (Frs.406m.). Th operational loss is Frs.418m (Frs.354m.) of which Frs.198n was lost on subsonic business an

DEMAND for the latest French Frs.12bh, budget deficit expected decline in values (17 per cent, state loan is so beavy that the by the State this year. Government has raised the mean is such from the add of television and press ditional burden of competition amount of the issue from advertisements of a girl beckon from fixed interest bonds. For advertisements of a girl beckon from fixed interest bonds. For advertisements of a girl beckon from fixed interest bonds. For glourses of France—including her such favourable fiscal terms was beaches—in a way more evoca and its increase to Fra.8bn, will the normal first Frs.3000 that the Ministry of Finance. The money is being raised at 8.8 per cent and will help sub-victory in next year's general with the index finishing the day 8.8 per cent and will help sub-victory in next year's general with the index finishing the day

	stantially towards filling	the election bave caused a steady,	2.7 per cent. up. (them abroad.)
77		DOLLAR BOND PRICES	
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	Ericsson Sipc 1989 991	100 Nabisco Sipe 1988	Note Issue due 1981



MESE NI

By Fay Gjester .

operations varied among the different companies in the group, but overall were 15 per cent. down on 1975. The declin was, however, more than offse by increased financial carning which reflected good liquidit

The annual report says las year's good results are du chiefly to the wide range o Wilhelmsen's activities.

Peugeot-Citroen

company reports a net consol dated 1976 profit Frs.1.43bn. c net sales of Frs.35.07bn. The ne profit is after deduction of Fr 43bn. for depreciation and Fr 610m. for appropriation to th

throughout the year, as well some extraordinary items.

PSA PEUGEOT-CITROEN paren

PARIS, May 23. Frs.220m. on Concorde.

French loan sees heavy demand

DEMAND for the latest French Frs.12bn. bndget deficit expected decline in values (17 per cent. state loan is so beavy that the by the State this year. last year and as much again up

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The Financial Times Tuesday May 24 1977

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NEW ISSUE

All these bends having been sold outside the United States of America, this announcement appears as a matter of record only.

the Ajman Arab Bank and the Janata Bank bad external auditors analysing their positions Compared with the first quarter of last year, earnings DOMESTIC BONDS

BY DAVID CURRY

cent. Car sales, which accounted for just over half of turnover. fell by 6 per cent. In value and

PRIVAT	oanken
Aktieselskab	

30,000,000 United States Dollars 8% 1977-1984 Subordinated Notes

Kredietbank S.A. Luxembourgeoise Berliner Handels- und Frankfurter Bank Morgan Stanley International

Privatbanken International (Denmark) S.A. Deutsche Bank Aktiengesellschaft Swiss Bank Corporation (Overseas) Limited

The Bonds have been subscribed and offered for sale by

Banco Ambrosiano Crédit Commercial de France Kredietbank N.V. Nederlandsche Middenstandsbank N.V. Williams, Glyn & Co.

Alcomene Bank Nederland N.V. Caisse des Dépôts et Consignations Hambros Bank Smith Barney, Harris Upham & Co. S.G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale Alabli Bank of Kuwait (K.S.C.) A.E.Ames&Co. Andelsbanken A/S-Danebank Amsterdam-Rotterdam Bank NV. Andresens Bank A/S Arab Finance Corporation S.A.L. Banca del Gottardo rciale Italiana Banca Nazionale del Lavoro Bank of America International Bank Brussel Lambert N.V. Bank für Gemeinwirtschaft Bank Gutzwiller, Kurz, Bungener (Overseas) Bank of Helsinki Ltd. Bank Len International Itd. Bank Mees & Hope NV. Bank Morgan Labouchere N.V. Bankers Trust International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Internationale à Luxemboorg S.A. Banque Générale du Luxembourg S.A. Banque Française dn Commerce Extérieur Banque de Neuflize, Schlumberger, Mallet Banque Nationale de Paris Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Banque de Paris et des Pays-Bas Banque de l'Union Européenne Barclays Bank International Baring Brothers & Co., H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Bergen Bank Centrale Rabobank Chase Manhattan Christiania Bank og Kreditkasse Brown Harriman & International Banks Ltd. Crédit Général. Crédit Industriel d'Alsace et de Lôrraine Citicorp International Group Commerzbank Creditanstalt-Bankverein Credit Suisse White Weld Crédit Industriel et Commercial Credit Lyonnais Credit dn Nord Daiwa Europe N.V. Richard Daus & Co. Bankiers Den Danske Bank Den Danske Provinsbank A/S Den norske Greditbank Deutsche Girozentrale Trans Brezieren Benzen Bank Den Danske Bank Den Danske Provinsbank A/S Den norske Greditbank Deutsche Kommunalbank-Dewaay & Associes International S.C.S. DG BANK Dillon, Read Overseas Corporation Dresdner Bank Euromobiliare S.p.A. **European Banking Company** First Chicago Robert Fleming & Co. Girozentrale und Bank der österreichischen Sparkassen R. Henriques jr. Bank Goldman Sachs International Corp. Götabanken Kansallis-Osake-Pankki Inter-Alpha Asia (Hong Kong) Isticuto Bancario San Paolo di Torino Hill Samuel & Co. Kidder, Peabody International Kjobenhavns Handelsbank Kleinworr. Benson Kredietbank (Suisse) S.A. Kuhn. Loeb & Co. International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Landesbank Schleswig - Holstein Girozentrale Lazard Brothers & Co., Lloyds Bank International London Multinational Bank (Underwriters) Manufacturers Hanover Samuel Montagu & Co. Morgan Grenfell & Co. Neue Bank The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Girozentrale Nomura Europe N.V. Orion Bank Peterbroeck, Van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. PKbanken Postipankki Skandinaviska Enskilda Banken Société Générale Alsacienne de Banque Salomon Brothers International Société Générale Société Générale de Banque S.A. Trinkans & Barkhardt -Strauss, Turnbull & Co. Svenska Handelsbanken Union Bank of Finland Ltd. Union Bank of Norway Ltd. Union de Banques Arabes et Européennes - U.B.A.E. Union de Banques Arabes et Françaises - U.B.A.F. United International Bank Vereins- und Westbank Wood Gundy J. Vontobel & Co. Dean Witter International Yanaichi International (Europe)

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C 978 1025 11991 - 3005 4	1624 983 103 101 105 1721 100 1004 1871 1871 1875 1995	BISHOPSGATE PLATINUM LIMITED and its Subsidiary Company (Incorporated in the Republic of South Africa)
1034 902	1064 073	Interim Report for the half year ended 28th February, 1977 The unaudited consolidated financial results of the company and its subsidiary for the half year and 28th February 1977 together with the forus for the
1014 995 75pc	1024 1001 983	for the half-year ended 28th February, 1977, together with the figures for the half-year ended 31st January, 1976 and the thirteen months ended 31st August, 1976 are set out below:— Half-Year Half-year Thirteen
1023 97 101 64 073 1003 c 1954 975	1611 973 1014 - 963 101 963	• ended ended months ended 28.2.77 31.1.76 31.8.76 R'090 R'000 R'000
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g 54pc 995 7 Bas 1804 985	1001 1004 100 993	NET INCOME—cents per share 3,1 3.1 8,65 DIVIDENDS PAID—cents per share 3,0 3.0 8,7 —amount Subsorbed R750 R750 R2175
1981 100 1840. 1882 994 1882 994 973	1004 1004 997 997 997 991	The Group holds 21.6 per cent of the issued Share Capital of Impala Platinum Limited. It should be noted that the figures for the thirteen months ended 31st August, 1976 include the receipt of five quarterly dividends from Impala
1015. 1045_ 10	591 1011 981 581	Platinum Limited and payment by the company of five quarterly dividends, as compared with a maximum of four such dividends in a normal twelve month accounting period. K. C. Whyte, Chairman I. T. Greig
174pc 101j 54pc 954 154pc 954 154pc 954	10 <u>°</u> 253 251 972	Dividend Announcement For the third quarter of the year ending 30th June, 1977, Impala Platinum Limited has declared a Dividend of 20 cents per Share (third quarter 1976—18 cents). In consequence thereof, Bishopsgate Platinum Limited has declared a dividend of 2 cents per Share, notice of which is set out hereunder.
1004 1035 1014 1014 1004 1005 1075	1613 1955 1625 1691 1912 1948 1955	DECLARATION OF DIVIDEND No. 15 Notice is hereby given that Dividend No. 15 of cents per Share, being the third Interim Dividend for the year ending 31st August, 1977, has been declared payable to members registered in the Books of the Company at the close of
1091 pc '87 963 1021 1004 991 7 981 4 Securities	1014 995 1834 1612 1804 99	business on 10th June, 1977. The transfer registers and registers of members will be closed from 13th to 17th June, 1977, both days inclusive and Dividend Warrants will be posted from the Johannesburg and London Transfer Offices on or about 11th July, 1977. Members paid from the United Kingdom will receive the United Kingdom currency
pc '87 87 97 1992 99	99 95 700	equivalent on 29th June, 1977 of the rand value of their Dividends. The effective rate of non-resident Shareholders' tax is 15 per cent. The Dividend is payable subject to conditions which can be inspected at the
1992 106 1997	108. 111 80 	Johannesburg and London Trapsfer Offices of the Company. Vaughan, Key & Payne, Secretaries Per: R. G. E. Billing
1224 1255 924 1855 924 1855 95 90 '65 96 254 90	1145 80 945 71 100 71 100	Registered Office:Transfer Secretaries:M & WM Services,10th Floor 'Unitas',Union Corporation Ltd.,Granby House,42. Marshall Street,74/78, Marshall Street,95. Southwark Street,Johannesburg. 2001Johannesburg. 2001London SE1 0JA23rd May, 1977.1010
5 1987 - 1914 - 1987 - 1914	891 854	

FINAN(CIAL AND COMPAN

Prof. ANESE NEWS

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R.- 1. - 14

BUSINESS IN HAWAII

An easing of exchange controls

BY CHARLES SMITH

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y Swire

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PUBLIC flotation

ancial Times Reporter

narket and thus protecting lo some estent from ige rate. Hitherto, the rpe of honds which could e a target for hot money two month Treasury Bills moturity period placed nutside the scope of the inth ragulation. Waves of n investment in twomonth ry Bills have in fact been d at various times during st two or three years. booost Suisan. reports by Yoko Shibata THE WORLD'S largest fishery that its recurring profits in-creased by 2.8 times to Y7.9m. St investment in twomonth owing to a rise in the selling price of fish and to the com-pany's rationalisation plan. Despite setbacks surrounding

d at various times during st two or three years. withdrawal of the six g of Japanese bonds does is is market. the Japanese bond subject to a market. The base agreement by the o allow foreigners a free operating process. to a hond market. The base same contribution for 32555m. (in 29555m. (in 295555m. (in 29555m. (in 29555m. (in 29555m. (in 295555m. (in 29555m. (in 295555m. (

PREUSSAG METALS BUILD-UP

PREUSSAG, the West German recent months (which has mining interests is complement

base metals, energy, transporta. affected Prenssag's earoings) the tary to that of the Germao com-

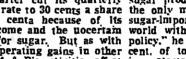
Expanding in metals

HANOVER, May 23.

Diversifying from sugar

s share, on revenues of £1.25bn. Although that earnings were below 1975 because of plummet-ing sugar prices. A miac's five oop-sugar operating groups in-creased their combined con-tribution to earnings by 18 per "Had Amfund

Dividend





improvement in all of Amfac's non-ogricultural areas and esti-mates 1977 profits of S2.20 a ahare, up from \$1.50 last year. He also sees further goins in 1978 and a return in profitability in the sugar group.

other fronts, complains Mr. Buyers, on outspoken critic of Improvement

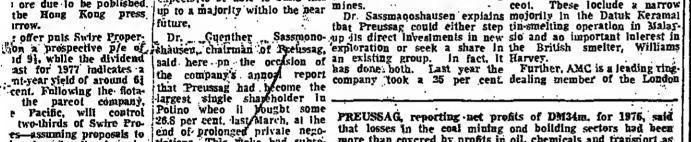
The company that it was prior to 1968, the 1975 results would have been markedly different. reflecting as they do the loss hefore taxes of nearly \$10m. from sugor subsidiaries, Amfac management pointed out to sharebolders in the 1976 annual report. The vagaries of sugar are illustrated by the average contribution to earnings of software than 15 limes bigher in 1974-75 wheo sugar prices soured following the con-subsidiary logging a 43 per cent, sugar prices dropped abruptly lower income and end the uccertam average more than 15 limes bigher in 1974-75 wheo sugar prices soured following the con-subsidiary logging a 43 per cent, sugar prices dropped abruptly companies were higher and lower income from property companies were higher and subsidiary logging a 43 per cent, sugar prices dropped abruptly lower income from property subsidiary logging a 48 per cent, sugar prices dropped abruptly companies were higher and lower income from property subsidiary logging a 48 per cent, subsidiary

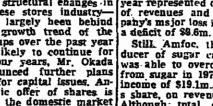
29

All these notes have been sold. This announcement appears as a matter of record only.

tion and chemicals group, has groop hos been forced to con- pany. Including copper produc-tion and chemicals group, has groop hos been forced to con- pany. Including copper produc-now acquired a 30 per cent requirements to the future, as smelting in Brazil, and not least holding in Patino NV, the Dutch- the demand for meisls has risen a important series of interests based holding company of the from West German Industry, owned by the Loodon-based international mining group, and with little prospect of raising Amalgamated Metal Corporation. re Properties is to take form of an offer for sale 5m, sbares at \$2,75 each. scription lists for the 151m. (nearly £20m.) offer on June 1, ond prospecexpects to be able to build this production from its existing in which Patino holds 53.4 per Dr. Sassmaooshausen explains mojorily in the Datuk Keramal ore due lo be poblished. up to a majority within the near mines.

BY ADRIAN DICKS





end of prolonged privale negoes-assuming proposals to lre the minorily share in tiotions. This Stoke had subse-quently been increased, to abmit e Cheung Development mplemented. 30 per cenl., while negotiations were continuing with various different members of the Patino order to consolidate the e Pacific Gronp's pro-r interests into one quoted fsmily for the purchase of further small packets of shares which will leave Preussag with erty company, proposals being pot forward for a majority and with the intene Chenng to become a ily owned subsidiary of Properties by means of cheme of arrangement. ebolders in Swire Chenng les shares for every 10. ; part of the consolidation lts property interests, re Pacifie has agreed to to Swire Properties, subto the offer for sale ming unconditional, the aloing part of the Taikoo **kyard** which is currently ipled by Hopg Kong-ed Dockyards. The conration, which is based on open markel valuation by s Lang Wootton of s Lang Wootton of 341m., will be HK\$170.5m., er cent, promissory potes -82 and 178,500,000 Con-ble Redeemable cumpla-Preference shares 1985-87 wire Pacific.

Devenish & Company Limited announce unaudited IP Results for the 24 weeks ended 18th March, 1977.

			-Un 100
· · · ·	This Year	Last Year	to 1.10.76
	£	£	£
ver-excluding V.A.T.	4,733,726	4,075,928	11,844,203
before Tax	207,064	51,131	1,167,943
ration Tax-estimated	107,500	26,500	522,024
after Tax	99,564	24,631	645,919
enca Dividend	6,243	6,243	12,487
attributable to linary Stockholdars	93,321	18,388	633,432
n Ordinary Dividend	73,584	59,787	194,078
of Ordinary Dividend	8.0%	6.5%	21.1%

naudited results for the first twenty four weeks trading show a terable improvement on the previous comparable period and 'e a sound base for the start of our peak trading period in the er months when over three quarters of our annual profit is earned. of our own brewed beers continue to improve, also wine, spirit uneral sales have increased. We have had the benefit of more ie rents from our tenanted houses and general expenses have been controlled. The prospects for the remainder of the financial year d, as always, on a high level of summer trading.

terim dividend has been increased by 1.5% from 6.5% to 8%. Part increase is to reduce the disparity between the interim and final nds. The final dividend should not be less than the 14.6% paid

nts will be posted on 13th July payable on 14th July to stocks on the Register at close of business on 29th June. Ordinary Register closed 30th Juna to 13th July.

2

more than covered by profits in oil, chemicals and transport as well as in metals, where higher prices for lead and minor métals offset law prices and low refining capacity use for zipc. Preussag expects to maintain its dividend for 1977, the chairman said. Nonetheless, the company sees little prospect

for major improvement in any of its principal product areas.

a majority and with the inten-tion of taking effective control. The deal, if it comes nff, will enormously extend Preussag's will international miniog ond metal isubsidiories in Canada. Austra- where it feels its industrial ina an objective which the Bonn Government, concerned at the country's long-term security proup felt it had also to huy sented to shareholders in The into exising mining activities. Hague on Thursday, reveal a Patino offered "the annt of profit of S18.1m. on a turnover of every day." according to the aome \$62m. st the end of 1976-strategy thal we've heen work over hased company declines to describe the company as inc every day." according to the aome \$62m. st the end of 1976-the corner the rich as already paid for its 30 Preussag is aware that it does west German domestic market per cent. or the it has already paid for its 30 West German domestic market per cent. I, mow much it expects not yet have the deal completed, to pay for its majority stake. But buit appears to see no substantial such medium-term problems as not be necessary for Preussag authorities. not least florand or least decause of the low level of zinc prices in itself to easilitional funds in AMC's 20 per cent. share in Nord-deutsch Affinerie, the Hamburg a majority. Beyond these general eonsider which the two remaining major tion of taking effective control. stake in the Namosl copper yeo- metals exchange, and this, to

a majority. Beyond these general consider, which the two remaining major ations, several features of the West German metals groups, Patino group are highly attrac- Metallgesellschaft and Degussa, tive to Preussag. Ils range of are the other shareholders.

CAPITAL MARKETS Hungarian bank plan

BY DAVID LASCELLES

Full Year

HUNGARY plans to open a credits and was currently representative office of its borrowing at the rate of about National Bank in New York \$200m. a year. later this year and will probably This money was being invested

ralae its next credit there. According to Mr. Janos Fekete, said. The planned return over ralae its next eredit there. a leading figure at the hank the five-year period was \$800m., speaking in an interview with of which Hungary woold earn the Financial Times, the move some \$600m. in 1979-1980.

follows Hungary's settlement of Economic policy was aimed at its loog-standing debts to the restructuring industry and U.S. and the removal of legal replacing outdoted production obstacles to its participation in with new, Mr. Fekate explained. U.S. capital msrkets. Several inefficient factories bad Several inefficient factories had The Hungarian hank office, been put on to new products.

The Hungarian hank omce, been put on to new products, which will probably open in September, is believed to be the gary's strong point was its agri-first of its kind planned in the U.S. by a Communist couplry, pioneering Comecoo banking activities in the West. However he believed that Hun-gary's strong point was its agri-culture which was now very modern Although prospects for exports were limited by EEC agricultural policies, he believed that demand for food would althat demand for food would al Mr. Fekete said be expected ways be strong. With good Hungary to venture into the U.S. weather, Hungary would have a capital market quile soon in grain surplus of 2.5m. tons this order to raise its naxt credit, year for export.

According to western observers Mr. Fekete said bis bank was the move will probably take the basically interested in long-term form of a market-testing opera-finance, and that be was in con-tion to establish Hungary's name with U.S. bankers. hanks had recently lent Hungary Mr. Fekete said that under its \$30m. In the form of CDs he corrent Five Year Plan (1976 said. Hungary'a last Euro-1980] Hungary planned to raise currency loan was for \$150m. some \$1.1bn, in hard currency raised in West Germany,

Kingdom of Norway

US \$150,000,000 71/4 per cent. Notes 1982

. Issue Price 1001/4 per cent.

Interest payable annually on 15th May-

Hambros Bank Limited

Credit Suisse White Weld Limited	Den norske Creditbank
Deutsche Bank Aktiengesellschaft	Société Générale
Swiss Bank Corporation (Overseas) Limited	S. G. Warburg & Co. Ltd.
Winstdamttake Tandashant C	P

Westdeutsche Landesbank Girozentrale

Union Bank of Norway Andresens Bank A/S Christiania Bank og Kreditkasse Bergen Bank Forretningsbanken A/S Algemene Bank Nederland N.V. A.E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Amer Bank Astaire & Co. Bache Halsey Stuart Inc. Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banca Solari & Blum S.A. Banca della Svizzera Italiana Banca Unione di Credito Banco di Roma Banco di Roma per la Svizzera. Banco di Santo Spirito Bank of America International Bank Julius Baer International The Bank of Bermuda Bank Gutzwiller, Kurz, Bungener Bank of Helsinki Bank Leu International Bank Mees & Hope N.V. Bankers Trust International Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres Banque Générale du Laxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Banque Privée S.A. Banque Rothschild Banque de l'Union Européenne Banque Worms Baring Brothers & Co., Bayerische Vereinsbank Berliner Handels-und Frankfurter Bank Caisse des Dépôts et Consignations Chase Manhattan Citicory International Groop Commerzbank Compagnie de Banque et d'Investissments (Underwriters) S.A. Compagnie Monégasque de Banque County Bank Creditanstalt-Bankverein Crédit Commercial de France Crédit Lyonnais Daiwa Europe N.Y. Crédit du Nord • • Richard Daus & Co. Bankiers Den Dansks Bank af 1871 A/S Deutsche Ginne Dresdner Bank otralo Dilloo, Read Overseas Corporation -Deutsche Kommunalbank Eurocapital S.A. European Banking Company First Bostno (Enrope) First Chicago Rubert Fleming & Co. n Sachs International Corp. Groupement des Banquiers Privés Genevois Gefice International Götabanken Hambro-Mitsui Hambro Pacific Handelsbank N.W. (Overseas) Handelsfinanz Bank R. Henriques jr. Bank-Akticselsten Hill Samuel & Co. Kansallis-Osake-Pankki Kidder, Peabody International Kleinwort, Benson Kjøbenhavns Handelsbank Kredietbank S.A. Luxembourgeoise Kredicibank N.V. Kuhn, Loeb & Co. International Lazard Brothers & Co., Lazard Freres et Cia Lloyds Bank International Manufacturers Hanover McLeod, Young, Weir & Co. Santuel Montage & Co. Merrill Lynch International & Co. Morgan Grenfell & Co. Neshitt, Thomson The Nikko Securities Co., (Europe) Ltd. Nomara Europe N.V. Nordinanz-Bank Zuerich Nordic Bank Orion Bank Pierson, Heldring & Pierson N.V. Postipankki PKbanken Privatbanken Rabomerica International Bank N.V. Ren Brothers N. M. Rothschild & Sons Rowe & Pitman, Horst-Brown Salomon Brothers International A. Sarasin & Cio Scandinavian Bank Skandinaviska Enskilde Banken J. Henry Schroder Wagy & Co. Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Société Générale Alsacienne de Banque Société Générale de Banque S.A. Société Séquanaise de Banque Strauss, Turnbull & Co. Sparbankernas Bank Sundsvallsbanken Svenska Handelsbanken Union Bank of Switzerland (Securities) Ueberseebstak A.G. Union Bank of Finland United Overseas Bank S.A. Verband Schweizerischer Kantonalbanken Union de Banques Arabes et Françaises-U.B.A.F. Yereine-und Westbenk J. Vontobel & Co. Williams, Glyn & Co. Yamaichi International (Europe) Wood Guady April, 1977

RUI

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The future for fish farming

BY ROBIN BURTON

EARLIER attempts to augment huxary status. Fish are not efficient users of natural fish stocks have four- The same drawbacks though foods other than animal protein dered on the rocks of commer- with certain reservations apply and fat, and it bas often been cial reality but, although other in the case of the second theory suggested that this could be species such as sole and salmon -that fish from the laboratory overcome by keeping herbiare still under consideration, can supplement natural stocks, vorous fish. This is ruled out both turbot and rainbow trout Worldwide, the annual fish because soch species may re-appear to offer the best chances catch is about 85m. tonnes quire over 100kg of feed to and farm production, largely in make only 1kg of flesh which of commercial succes

At least 100 species of fish fresh water, amounts to only means that they are a poor proare farmed in one manner or about ?m. tonnes. In Britain, position compared with farm mother throughout the world with its large fishing industry, animals such as cattle. As feed but, of these, only a few make the figures are even more dis- protein is converted into fish substantial contribution to parate as the "natural" catch is protein with an efficiency of food production. They include, shont 800,000 tonnes compared about 30 per cent. in the case roughly in production order, with about 2,500 tonnes from of salmon and yellowtail, for carp, rainbow trout, channel farming. Political decisions such example, it follows that fisb catfish, yellowtail, eels, mullet, as that to discontinue fishing off farming is not a way of produccoho - salmon. Atlantic salmon Iceland can result in catch flue- ing cheap protein.

and various species of tilapie. tuations of bundreds of thou- The present somewhat pessi-Of these there are several sands of tonnes whereas the mistic outlook for most sorts of species which could be farmed yield from fish farms is small fish farming in Britain is in this country, and it has long and subject to little variation. founded upon some very conbeen argued that they, together This is taking an overall view, crete research by Dr. Purdom with other species such as for certain types of fish, such and others. From the late 19th sole and plaice, could provide as sole and turbot, with low century onwards hatcheries rea significant tonnage of useful yields from the wild, can be leased fry into the sea so that food on a commercial basis. farmed to supplement beavily when later research workers However, a bucket of cold wild supplies. such as Dr. Purdom came on

sea water has now been poured These factors reinforce the the scene there was some con-over several theories which view held by Dr. Purdom that siderable experience on which the position of its eyes changes, an opportunity to look into "idealistic rather than the only theory with overall to draw. A pilot scale project have now been largely sur-salmonids. practical" in a leaflet published validity is that fish farming is run by J. E. Shelbourne in 1965 mounted and according to Dr. genetics and other aspects of hundreds

this month by Dr. Colin an independent industry to be produced Purdom. Head of the Fish Cul- developed in eccordance with its thousands of tiny plaice at small in techniques since that time looks rather promising. In tivation Unit at the Ministry of own merits. Agriculture. Fisheries and Fish farming has many forms, come apparent that the high tens of thousands of fish with "surprising lack of standardisa-Food laboratory at Lowestoft. but there are two basic systems, cost of feeding such fish and much improved survival rates, tion ebout the management of Fish farming is not a new extensive and intensive. In ex-their relatively low market This research work continues trout farms" which already idea, but it has recently tensive farming the fish are en- price has mede them unecoaroused much greater interest, couraged to live in large bodies nomic. and there are many views as of water helped by certain man- Different, but equally awk- first marine flatfish to be man will amount to more than 10,000 the role that it should agement practices such as being ward problems showed up with keted commercially as farmed tonnes a year and present MAFI to assume in food production. enclosed by fences or pens. It sole, which although reared fish."

These. lumped together, fall is a largely natural method, but fairly easily, turned out to be During 1975 "natural" sup- creation of a scientific basis for into three main groups: The is not practicable in Britain be a pernickety eater. A sole likes plies of turbot landed in Bri- this branch of husbandry. production of cheap protein, canse of British coastal condi- to eat when it feels a bit tain amounted to only 700 Dealing with costings the especially in underdeveloped tions. Intensive farming how peckish, which means that tonnes, which means that this latest report by Dr. Purdom says countries; a means of bolster- ever is steadily gaining ground uncaten food in the waters species is one of those thought that front farming is clearly cost

the development of industry. According to Dr. Purdom, the in en extensive system. The bot, which besides being vora- salmon family) of which rain- a unit capable of producing 30 first of these, the production trouble is that intensive farms cious feeders on prepared food how trout is the clear favourite, tonnes yearly. It would be of cheap protein. is a non- are net users of proteins which and trash fish are fast growing Until a couple of years ago necessary to employ two men in starter. A species is cultivated through- ible in more affluent societies convert food very efficiently. into fish farming was with flat- ment. Food would cost about out the world and in almost with access to cheap protein Initial problems with the fish, but later when freshwater £250 per tonne and the yield every case the product is high sources. Fortunately, the U.K. young fish at the stage of meta-farming was included in the of fish produced by the same priced and in many cases of fells into this category.





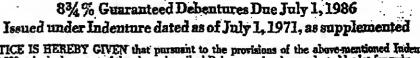
Intensive fish farming is almost wholly artificial and can result in production rates of over 30 tonnes in acre. However, intensive farms are net users of protein and so tend to be developed only by the richer countries.

Research into of Purdom "annual improvements this specie is now going on and cost but since then it has be make feasible the production of spite of the fact that there is a . . . and there is little doubt produce the fish it seems likely

research is directed towards

ing up diminishing catches in the U.K. causes pollution, and it prefers to be most useful in replacing effective now, although the from the sea resulting from Intensive farming is almost live food such as certain worms or supplementing supples pro-Ministry work is too limited to political or management deci- wholly artificial, and can result which are difficult to collect on vided by the fishing industry. make meaningful predictions of sions or the relentless thrashing in production rates of over 30 a commercial scale. Apart from the pilot scale future trends. Some idea of the of natural stocks, and to meet tonnes an acre, compared with The difficulties with growing projects with turbot, fish culti- sort of expenditure involved a specific demand created by as little as 20kg en acre for fish on both plaice and sole led to a vation in this contry is almost can be gained from the quoting the difficulties contry is almost can be gained from the quoting the difficulties of the relying on natural food supplies concentration of effort on tur- entirely of salmonids (the of capital costs at £100.000 for

wide range of fish means that they are only feas- and docile to bandle. They also almost all Government research such a unit. excluding managemorphosis of the turbot, when researchers' activities there was quantity would be about £1,000.



NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indentare, \$1,600,000 principal amount of the above described Debentures has been selected by lot for redemption on Joly 1, 1977. (\$800,000 principal amount through operation of the mandatory Sinking Fund and \$300,000 principal amount through operation of the optional Sinking Fund), at the principal amount thereof, together with accrued interest to said date, as follows:

NOTICE OF REDEMPTION

To the Holders of

SCOTT PAPER OVERSEAS FINANCE N.V.

. (now Scott Paper Company)

rency of the United States of America as at the time of payment shall be legal tender for the pay-ment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York. 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, Banca Nazionale del Lavoro in Milan and Rome, Swiss Bank Corporation in Basle, Geneva and Zurich, Bank Mees & lope NV in Amsterdam, Crédit Lyonnais in Paris, Société Générale de Banque S.A. In Brossels and Banque Générale du Luxembourg S.A. in Luxembourg. Payments et the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to 8 dollar account maintained

by the payee, with a New York City bank. Coupons due July 1, 1977 should be detached and collected in the usual manner. On sod after July 1, 1977 interest shall cease to secrue so the Debentures berein designated for the secret shall be and the secret shall be at the secret MODITY M

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Alexander Howden Group Limited

Bankside House, 107/112 Leadenhall Street, London EC3A 4AL Telephone: 01-283 3444 Telex No: 885786

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	Dated : 1	fay 34, I	977	· .	•••					OF NE	W YOEK,	Trustee
	The fit payment) llowing	Debent	ares pre	viously	called f			to bot a	s vet be	en preser	ited for
ł	¥-1311 1339	1399 3641	3871 4243	4915 5965	6585 5754	8950 8955	OF \$1, 9235 9722	000 EAC 10871 12714	H 12717 13074	14150 16436	17443 17448	17483 17736
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If you knew as much about life assurance as The Economist, which life company would you choose?

The oldest mutual life office in the world

On February 19th this year. The Economist published a survey, "Comparing life assurances."

In the introduction to the survey, it took a look at the validity of saving through life assurance policies. Thanks to successive British chancellors obligingly paying between 15% and 19% of premiums through tax rebates ... the net returns on even the worst withprofits policies have kept up with prices. The best policies have run well ahead." 45 Life Companies Compared

The Economist survey showed both actual results, and projections of possible results, over a wide range of policies, for 45 different companies.

To: The Equitable Life Assurance Society,

In addition, the five top performing companies were listed for six of these results.

The Equitable not only came first in three of these comparisons, but was in fact the only company to feature in all six lists of the five topperformers. (No other company featured in more than three.)

The Economist claimed that while some companies "doubtless have more skilful fund managers than others, they all follow broadly similar lines."

So why do the results from different companies vary so widely?

Here, The Economist stated that, "The greatest difference between the companies i the overheads and commissions borne by th policies."

It then pointed out that The Equitable's operating expenses reported at the time of the survey were only 12% of premium income. compared to a figure of 38% for one of its well known competitors.

If this evidence of The Equitable's success has interested you, ask us for furth details, including a free reprint the full survey from The Econom Please contact us directly, as' do not pay commission to intermediaries - which, in fact, is one c the reasons for the low expense ra praised in the survey. Either telephone 01-606 6611, or send us this coupon - it needs no star

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CONTRA CONTRACTO

FTB.778

To: The Equitable Life Assurance Society,	Name	
FREEPOST, London EC2B 2JT. Tel: 01-606 6611	Date of Birth	
Please send me a free reprint of the full Economist survey on life assurance (19.2.77 issue) and further	Address	
details on The Equitable, and its following policies:	*	
Life assurance protection: O Pension plans;		Postcode
Lump sum investment, D Regular Saving Schemes	Tel: (Office)	(Home)
The Equitab	ole Life	

Stiel au Ky

ARMING AND RAW MATERIALS

low on London market

Cash Wire

Bars

100

1976 1977

dia pays Copper drops to year's ck USSR neat loan

NEW DELHI, May 23. HAS returned 400,000 of

solpped source tonnes renewed burst of specialive it in the USSR last year selling. same quantity will be Cash wirebars closed 228.75 later this year. the agreement between moved even lower in late kerb countries, India was to trading. Other metal prices also the wheat loan in five fell. Cash tead lost £12.25 to ants of 400,000 tonnes. £355.5 a tonne, while easil zinc last year. Is said it is ton early to the lowest level since December ther India will be export- 1975.

Igrains to other countries Tin was hit by the narvous-of buge stocks in hand. Dess in other metal markets and bas stockpiled 18m. to a fall in Malaysla over the week-nnes of wheat and this end. Cash tin closed 160; down eated serious storage despite some consumer buying information buying interest at the lower levels.

in the open under in the open under in the open under in the open under in to be damaged during was cut by 4.35p th 370.85p an isoons. Soons. Soot fills in base metals. Soot fills in base metals. Soons. Soons. Soot fills in base metals. Soot fills in base metals. Soot fills in base metals. Soons. Soot fills in base metals. Soot fills in base metals. Soot fills in base metals. Soons. Soot fills in base metals. Soons. Soons. Soot fills in base metals. Soot fills in base metals

assington meanwhile Mr. values lost a further 2p in alter-lathaway, assistani U.S. non trading. ture Secretary for inter-l affairs said, the Soviet also fell last week, mainly bas indicated that it is reflected the sharp decline on b bny for the 1977-78 crop the New York copper market on least the minimum for. Friday evening. of grain specified in the Although. London prices

the third round of bi-consultations under the rallying to £785 a tomme before U.S. copper workers and that ent. Mr. Hathaway said to £785 on the late kerh when be in excess of demand for some this stags of the season mot grain they will w much grain they will dime to latest U.S. copper workers and that supply contracts. The London Metal Exchange warehouse stocks figures had markets. As expected copper the downward move has been stocks rose by 1,550 to 614.875 on the latest U.S. copper workers and that supply contracts. The London Metal Exchange warehouse stocks figures had markets. As expected copper use bare to stocks rose by 1,550 to 614.875 on the latest U.S. copper workers and that influenced primarily by apecula scelerated by stop-loss sales tonnes.

ding to latest U.S. crop stinn, America foresees cutly in providing more ie 8m; tonnea. maximum be Soviets can bny nnder eement without consulta-r. Hathaway said.

geria raises ce of

t season. it was officially Cruteiros 2,000 (£87).

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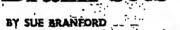
Til

BY JOHN EDWARDS, COMMODITIES EDITOR 2m. tonnes of wheat COPPER PRICES sank to the d from the Soviet Union lowest level since December last £ Der toney Agriculture Ministry year on the London Metal said. Exchange yesterday following a sbipped 400,000 tonnes renewed burst of specifiative Copper 920

ihan 5m. tonnes bas been

THE

Brazil sets coffee quotas



Coffee 38 for freeze-dried. The export The latter, who previously BRAZILIAN Institute bas announced its long tax for both types bas been bonght beans directly from the to atocks as "frightening." anticipated quota system for raised to \$3.20 a pound. coffee exports.

Duncing of the pro-price of groundouts for 177-78 season at Nair2275 e compared with Nair2250 it season. it was officially beed in Kano.

most dealers recently were forecasting would move up in price as a result of a shortage of nearby supplies and strong demand from the U.S.

A notable feature of the lead market is that the cash price basi maintained. and yesterday widened slightly its premium over the three months quotatioo Lesd was affected yesterday si well by a return to work at Broken Hill'a Port Pirie plant in Australia, endmg a four-week strike, and a report that fresh talks were bsing held to seek a settlement at Asarco's Giover smelter in the U.S. where workers bave been on strike Dec Jan Feb Mar Apr May since tast September.

Stockpiting by consumers in to discuss a revised uffer made anticipatino of a possible strike to workers at the Bunker Hill when the U.S. copper workers' lead-zine plant at Kellogg. Idabo: lubour contract expire at the end who have been on strike since of June means that there is little May 6.

trade buying interest, so the Strike "peace" more, and an market is at the mercy of shifts absence of demand, posbed zioc, and chartists. Exchange continuing the down At the moment speculators, ward trend reflecting the recent

tive sentiment rather than any being triggered. • Anaconda Co. last night change in the fundamental The decline in copper bas reduced its copper price 3 cents, supply-demand situation. also undermined lead, which to 71 cents a th for cathodes.

SAO PAULO, May 23.

farmers, will need some time to

fall 28p to 164p

Tea prices

By Our Commoditles Staff TEA PRICES continued their downward trend at vesterdays London anction. Medium quality lost another 28p a kito to 164p and is oow 86p below

the record level reached at the end of March. Plain tea fell 32p to-148p z kito. Mr. Peter Banyard, chairman

Mr. Peter Banyard, chairman of the London Teahrokers' Association commented thet althaugh prices dropped most offerings were absorbed at the lower levels and a "fair quality" changed bands. Earlier falls in the market had been attributed to bigh stocking costs facing fienders at recei prices and the grow-iog number of eaconraging reports on tea crops in many parts of the world.

Thames trawler protest

planned

By Richard Mooney least the minimum 6m. Friday evening. of grain specified in the Although: London prices particularly those in New York, cut io the European zinc, pro-ar agreement with the opened fairly steadily, stop-loss apparently belleve that there is ducer quotation, at which the vessels up the Thames next selling forced three months wire unlikely to be a major strike by butk of zinc is sold under direct zionth in a prolesi against the the third round of bi-bars down to £785 a tonne before U.S. copper workers and that supply contracts. ent. Mr. Hathaway said to £785 on the late kerh when be in excess of demand for some The London Metal Exchange other EEC States to conservation

"The way negoliations went.in Brussels this week bas convinced us we bave to bring home to our own nation exactly what is all stake and show the rest of Europe we mean husiness." Mr.

Neil Parkes, a British Fisbiog Federation director, said yesterday. The demonstration will lake place before the next crucial meeting ... of Agricultural ministers on Juoe 27.

Mr. Parkes described the de-terminetion of some EEC nations to continue herring fisb-ing despite the extreme danger

NO ACCORD AT SUGAR

PACT MEETING GENEVA, May 23. There is still no breaktbrough in high-level talks among lead-

LOSS OF PIG SUBSIDY

Difficult situation made desperate

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE EUROPEAN Court's reject sidy will be removed, every set spile of heavy publicity recently, tion of the special pig subsidy tion of the industry will, on by British and Danish interests, will materially affect the for Commission figures, be bound to bacon consumptioo bas fallen by

The European Court order in cod the special subsidy in. Britain's pig farmers is ex-pected in be the main point when Common Market farm ministers meet in Loodan were making a profit of £1.52 a pig. In April last tear. this

pig. In April list year, ins same section was making a profit of 29.32 a pig. In the old days of the pig "cycle." a fail to the returns for pigs would lead in a reduc-lion in their number, which would also reduce the demand for a pigs to there would be a to-day. They are the guests of Mr. Juhn Silkin, U.K. Agriculture Minister, as president of the for grain, so there would be a fall in feed costs ss well. To-day, EEC Agricultural Ministers' Council. though. the high cost of grain under the Community policy and The ministers are due to visit a plagery on a Hertfordthe fact that it cannot be reduced means that such relief shire farm near Royston to-morrow, when pig farmers may well slage an angry protest.

is no imger available. The specialists, efficient as

they are, have very high invest-ment and inther-overhead costs my grain. This does save on salory payments to the extent i learnt the other day that the the compounder's costs and cost of installing a modern unit particularly on the cost of haut-would be around £900 a sow, and ing grain to the mills and back, that such a unit would have to This means that feed costs can that such a unit would have to This means that feed costs can be other the antiticularly on the cost of haut-that such a unit would have to the means that feed costs can be other the superior of the means that feed costs can be other the superior of the means that feed costs can be other the superior of the means that here the superior of t make sure of earning at least be reduced, and, if other sec. protection for pigment in the En a head gross for a bacon pig tions of the farm are doing Common Agricultural Policy

1560 a head gross for a bacon plg tions of the farm are doing common Agricultural Pointy for it to be viable and pay a reasonably well, pigs can be Competition from Denmark reasonable return on choital. carried for some time. will be stronger than ever in April last year the value of 1 am also accustomed to the because they have certain advan.; a bacon pig produced by this pig "cycle," which always shows lages. Their buildings are us section was 144.98. Last month, that pigs can be copper or gold, old in the main as nurs—or including the special subsidy of and will be prepared to soldier older. Their herds are small, 13.69 a bead, the total return on. But it is doubtfut if the the average being ten subset, was 146.44. On the other hand, increasing number of specialist which means that no labour is freed costs roses from \$23.88 a producers with very high pre-temployed and the family family for

crisis has been caused by the 30 per cent. in the price of bacon we have in Britain. In these rise in feed, costs The pro- to around £1.300 a toone. At circumstances, it needs a lot of

ducers mentioned in the survey present the trade is having pig-headedness for British pro-were the top third of all hacon difficulty in selling bacon at ducers to stay in business at the producers, and now that the sub-just under £1,000 a tonne. In present tume,

UN talks on tropical timber

31

will make a difficult situation desperate for many. According to the latest Meat business, as I bave, and, being and Livestock Commission's cost- an arable farmer, I have the ings, pig farming lost money last opportunity as do many others, to the business is that their modificult situation ings and section of a to cheapen my costs by using strialt section of fl.52 a The European Court of the section of and carry no pared in subsidise their pigs from other sections of the farm because past experience has shown that they usually come good in the end hough, things may be different.

Feed prices are going to be forced up, under Community rules, and could, should the green pound be devalued, rise eventually by another 30 per cent.

The market for park products is, I believe, limited. The Danes are only able to sell their bacon in Britain because it is subst-

feed costs rose from £23.98 a producers with very high nver- employed and the family farmer pig to £32.75, a rise of over 33 head costs will be ahie th carry cannol he put out if business, per cept. Other costs have also risen. If this was the case, it would operatives is far superior for a but there is no doubt that the mean a rise of approximately number of reasons to anything.

t. where we are



general some enverse of the sport is open sport is of the port of IMMODITY MARKET REPORTS AND PRICES PRICE CHANGES U.S. Markets Limit gains in coffee; cocoa firm COCCO2 THEFTS NEW YURK, May 23, PRECIOUS metals and copper eased on charists and here edited. Coffee rived uptil up with producers burnes the nearby deflectry. Soyabeans chord uptil up with producers burnes the nearby deflectry. Soyabeans chord uptil up with producers burnes the nearby deflectry. Soyabeans chord uptil up with producers burnes the nearby deflectry. Soyabeans chord uptil up with producers burnes the nearby deflectry. Soyabeans chord uptil up with producers burnes the nearby local selfine. Super was stord up to be the selfine super the source reports. Coccas-Ghana shot dinavall. (215) 187.501, Sept. 151.20 (150,225), Oct. 188.05, March 101.50, May 157.20, July 132.80, Seel. 185.30 nmay 157.20, July 132.80, Seel. 185.30, Nmay 157.20, July 132.80, Seel. 185.30, Nmay 157.20, July 132.80, Seel. 185.30, Seel, 81.40, Seel, 81.40, Jab, 62.40, March 64.30, Mar 63.10 Saley 7.000, Copper-May 60.20, Ince 66.18, Slavy 185.505.80, May 67.05, July 67.724 67.53, Cer 65.60, Saley 67.20, July 67.724 67.53, Cer 65.60, Saley 67.20, July 67.724 67.53, Ger 65.60, Saley 67.20, July 67.744 67.54, July 115.00, Yeb, 151.10, April 132.80, July 115.00, Yeb, 151.10, April 132.80, July 115.00, Yeb, 151.10, April 132.80, July 183.00, Ang 136.10, Saley 137.40, SSUTALMPANY mist. P.COND.DOG 54 % BONDS 1982
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STOCK EXCHANGE REPORT Leading equities easier again but close above worst Index down 4.8 at 456.5 after 453.2-Gilts rally late

Household Goods

T-ACTUARIES INDEX

SEP OCT NOV DEC JAN FEB MAR APR MAY

and in SP, details of which are Provident Financial '2 lower at expected shortly, and for pending 73p, London and Scottish Finance rights offers: there was wide were also 2 cheaper, at 22p, spread talk yesterday that the Aparl from London United In-anonuncement of a substantial vestments which hardened 2 to rights issue is imminent. Selling 92p on layourable Press comment, was usually for small parents of Insurances connecting same met was usually for small parcels of insurances cenerally gave ground stock, however, and the twne into in light trading, proved significantly in the late Breweries and Distilleries trade when the selling dried un mirrored the general market and some cheap buyers appeared, trend, drifting gently lower hefore British Funis also improved late rallsing slightly towards the cloce, and were showing contains to a to be allocing slightly towards the cloce. and were showing chins to ? in Buildings staged a modest rally into husiness after having shown late hus still ended generally lesses to that extent cartier, lower. AP Cement, after touching sors to that extent carlier,

160

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120

100 1976

besits to that extent earlier. Down only 1.0 at 10 a.m., the 190p, eventually closed 3 down on FT ludustrial Ordinary share the day at 193p. Marchwiel shed prdex was S.1 eff at 3 n of but rallied to close a net 4.8 lower at 355.3: this represents a loss of 1859, both lost 4 apiece. A firm market of late, Rawings Bros. 1951 Wednerday's four-year high 1951 Both lost 4 apiece and 1951 Both lost 4 apiece. A firm market of late, Rawings Bros. 1951 Both lost 4 percent.

Halifax Building Society

Account Dealing Dates Option First Declara- Last Account Dealing Tables A lanter and more even backet of to 133 in 10-paid of the see of any set of the set of t

m

Oils quiet In quiei Oils. BP improved to star see of 8 on the day, but Shelt closed a few pence cheaper at 330p, after baving moved helween the fairly narrow extremes of 52Sp and 534p. Burmab gave up a penny to 78p. Investment turrency influences continued to affect Royal Duich, down 3 more at 46f. Among the more specula-tive North Sea stocks. (III Initially before moving ahead to store at 180p. down 4, Berry Wiggins closed 11 lower at 401p wille, in Overseas issues, Wood at 100p. -A lone firm spot, how.

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The Financial Times Tuesday May 24 1977

FINANCIAL TIMES STOCK INDICES

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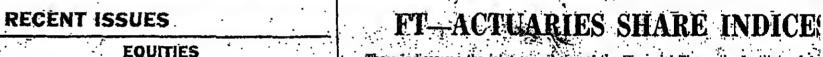
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Points from the statement by the Chairman, Mr Raymond Potter presented at the 124th Annual General Meeting on 23rd May 1977.

Progress During 1976

The assets of the Society at 51st January 1977 were £5,411 million having increased by £834 million during the preceding twelve months, an increase of 18.2%. Receipts from investing shareholders and depositors, including interest credited to . accounts and not withdrawn; amounted to £2.334,4 million; withdrawals for the year were £1,560,1 million, the resultant netinvestment inflow being £774.3 million.

During the year under review over one million new accounts were opened of which approximately 903.000 were investors and 135.000 were borrowers; an average of 3.428 accounts was opened each working day.

Mortgages

The Society advanced on mortgage £1,196.4 million of which £51 million was lent to existing borrowers for home improvements. The following figures clearly illustrate the Society's mortgage policy:

Advances to first time borrowers amounted to 48.3% of the number of advances made and 40% of loans went to people with incomes of £3,500 or below.

23.7% of advances went to people 25 years of age or under and the average advance for the year was under £8,400.

24.7% of advances were on properties built before 1919 and 44.0% on property built before 1945.

We try to conduct the Society slending policy by considering the requirements of all sections of the community. It is desirable that people should be able to move to better and perhaps larger accommodation as their circumstances imprive, so that those encong the market for the first time can find a range of reasonably low-poced properties available. However, the present depressed state of the building industry must be reversed if we are to make any significant changes for the better in the housing scene.

Urban Development

Attention has recently been drawn to the problem of inner city areas, Given adequate funds and a continuance of co-operation between local authorities and building societies. I am vertain that we can play our part in the attempts to achieve a



we can solve overnight a problem which has grown up over many years. Nevertheless it is a problem which no one concerned with housing and the welfare of people can regard with complacency;

It is sometimes thought that societies are unwilling to make advances on older property. As I have already mentioned. lending by the Halifax on pre-1919 property amounted to 25% of new advances for last year, or £278 million.

Interest Rates

The frequent movement in interest rates generally over the last eighteen months has shown yet again that building society rates cannot be isolated from such fluctuations. We supported the decision to reduce rates marginally last April. However by October the Minimum Lending Rate had reached a level where the B.S.A. Council felt it had no alternative than to recommend an increase in interest rates both to borrowers and to investors. Since adopting that rate structure we have seen a dramatic fall in MLR and other prime rates. Inflow into building societies only very recently began to improve to a point where it was sensible to introduce a cutin rates without lear of a mortgage famine. That is why the B.S.A. Council made and the Board of the Halifax adopted the recommendation to reduce the mortgage rate to 11.25% and the rate paid to investors by It.80%, Scope for further adjustment of rates will depend on the economic climate which emerges over the next few months.

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Administration

The results which I have reported to you today have only been achieved by the enthusiastic support which has been received trom staff, agents and officials at all levels and I extend to them my most sincere appreciation. I would also like to add my personal thanks to the Board and Executive In their unfailing assistance which, as always, is given so willingly.



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	stocks per section	Γ'	16	Corp	al 35%1	Corp			1.200]
•			í.	Tax 52".	F	Tax 52".	· ·	í	1	۶.
- 1	CAPTTAL GOODS 11771	180.73	-1.2	17.45	5.86	8.43	183 00	186.37	187.32	184
. 2	Building Materials 1291	153.07	-19	17.49	6.76	8.46	156.09	158.02	157.78	155
. 3'	Contracting Construction 124	248.06	-10	20.35	4.70	7.43	250.68	254.37	253.84	251
4	Electricals (16)	349.19	-0.2	16.23	4.64	9.13	350.05	356.70	362.95	357
5	Engineering (Heavy)))))		-1.7 -	20.70	5.55	6.52	Z47.18	253.04	253.13	247
6	Engineering (General) (67).	164.66	-1.3	17.21	6.34	8.54	166.85	170.42	171.34	169
7	Machine and Other Tools 191	88.67	-0.8	23.15	7.34	6.60	89.37	. 90.56	90.26	88
6	Miscellageous (21)	153.58	-2.1	16.65	6.33	8.87	156.94	160.17	159.22	155
	CONSUMER GOODS	1. 1							1.1	
H-	(DURABLE) (52)	164.21	-1.0	17.33	.5.0Z	8.59	165.86	178.29	179 18	161
12	L. Electronics, Radio TV 1151	181.62	-1.6	16.05	4.07	9.38	184.49	189.84	189.96	185
14- 14-	Household Goods 121 Motors and Thistributors 251	264.73	+0.5	19.24	7.38	7.49	163.95	166.20	164.75	le.
	CONSUMER GOODS	110.65	-0.6	18.67	5.78	7.94	111.28	114.08	114.18	111
21	INON-DURABLEIIITII	168.46	-12	15.71	6.11	9.38	170.44	173.12	174.80	175
22	Sreweries 1151.	174.66	-13	14.83	8.93	10.15	176.94	180.69	154 12	18:
23	Wides and Spirit 16	196.13	12	13.20	5.78	11.87	198.45	201.34	203 60	20:
24	Entertaioment, Catering 115	217.26	-0.7	14.59	6.90	18.44	218.77	223.35	. 225.86	221
25	Food Manufactum ag (21).	172.54	-13	22.04	5.77	8,70	174.99	177 98	179 48	17
25	Food Retailing 171.	169.15	-1.6	13.30	4.97	10.92	171.85	174.87	177 93	171
P	Newspapers, Publishing (16)	291.07	-1.5	9.83	3.88	15.47	295.54	298.80	382.31	29
33	Packaging and Paper114'.	120.49	-1.8	26.49	6.73	9.26	122.46	124.12	122.37	12:
34	Stores 1351 Textiles (24)	143.37	-11	12.30	5.19	12.49	144.99	147.08	143.82	14
35	Tobaccos (31	168.13	-0.9	14.56 19.85	7.31	10.69	169.72	170.59	172.39	16
37	Tort and Comercia	05 TI	-0.9	19.65	·7.83 6.53	6.69 7.24	231.27 96.44	234.95	234.71	25.
	OTREE GROUPS (96)	10.00	-0.0	10.42	0.35	1.24	79.44	97.93	97 70	7.
42	Chemicals (27)	247.94	-10	15.18	4.81	9.34	250.54	253.53	258 13	25
44	Office Equip. 161	106.09	-3.4	18.04	5.38	8.70	109 83	112.67	112.50	10'
45	Shipping1101	520.41	-2.0	15.30	5.35	8.78	530.56	532.97	539.68	52
\$	Nuscellaneoux 1531	180.61	-1.5	15.16	7.15	9.72	183.39	186.81	188 05	18
49	INDUSTRIAL GROUP 1496	180.43	-1.2	16.21	-5.84	9.07	182.69	185,73	187.36	18
51	Oils(4)	502.17	+0.2	T1.03	3.60	10.52	501.22	509.43	516 41	50
59		206.34	-1.0	15.20	5,43	9.30	208.38	211.84	213.89	21
81 62	PLNANCIAL GROUP 1001.	139.69	-15		5.82	·	141.85	143.68	145.28	14
63	Banks (6)	153.57	-3.1	27.19	6.26	5.63	158.40	169.70	162.43	15
64	Discouol Houses 101	170.24	-10		9.06		171.99	171.03	171.03	17
65	Insurance (Lile) 10	110.70	-1.3	7.26	5.58 7.31	27.87	129.96	134.77	136.53	13
66	Insurance (Lile) 10)	176 90	-0.7	·	6.51	[· ·]	111 68	112.79	114.09	11 11
57	USUTANCA Brokers (10)	200 27 1	-1.4	13.10	4.58	11.47	116.66 294.60	117.06	119.55	29
66	Merchani Baaksi 15	68.83	-14		6.31	41.47	69.80	297.93 71.58	298.04	7
69	Merchani Baaks 1151	192.59	-0.8	3.91	2.94	41 51	194.24	198.66	192.67	19
70	Niscellaneous 161	93.10	-23	15.40	9.28	10.10	95:28	98.05	97.88	9
71	lavestment Trusts (50)	180.07	-2.4	3.06	4.61	32.70	184.53	187.05	186.55	18
61	Mining Finance 14]	93.63	-3.2	16.33	5.62	7.34	96.72	98.37	99.20	10
91	Mining Finance 141 Overseas Traders 181	281.45	-13	15.87	6.13	9.81	285.05	287.91	291 70	28
99	ALL-SHARE INDEX (672)	189.20			5.47		191.47	194.49		1
			-~ }			'		174.47	179.30	· ·
							_	-		

FIXED INT	erest p	RICE II	NDICES		FIXED INTEREST Mon. F: VIELDS May May Er Govt Av. Gross Red. 23 20
British Government	Mon. May 23	Day's chaoge	xd adj. To-day	xd adj. 1977 10 dato	1 Low 5 years 7.22 7.23 2 Coupoos 15 years 10.58 10.57 3 25 years 11.67 1166 4 Medium 5 years 9.58 9.56 5 Coupons 15 years 9.58 14.67
1 Under 5 years	107.83 118.07	+0.00		3.75 2.62	4 Medium 5 years 9.58 9.56 5 Coupons 15 years 11.40 11.40 14.40 6 .25 years 12.09 12.89 12.99 7 High 5 sears 1.03.2 10.32
3 Over 15 years	123.74	+9.08	·	4.69 6.08	
5 All storks	114.05	+0.00		400	8 Coupons 15 years 12.50 12.59 9 25 years 12.75 12.74 10 Irredecinables 12.76 12.76
	-	1	onda's May udex Xi No.	y 23 Prid Jay S	ay Thur-, Wash, Tutes, Monulay Pristay Than May May May May 19 18 17 16 14 12
15 20-yr. Red. Deb. 16 Investment True	& Loans si Prefs.	(15) 5	55.69 113	.32 55.	45 55,48 65.48 55.30 56.32 55.18 55.1
17 Coml. and Indi.	Prefs.	(30) 7	1.41 12	2.95 71.	47 71.47 71.36 71.39 71.35 71.43 71.28 4. 1;
succ. A new list of the reel. London. EC4, price					Publishers, the Financial Times, Bracken room 1

FINANCIAL TIMES SURVEY Tuesday May 24 1977

Austrian Banking and Finance

Although the country is still enjoying labour peace, healthy growth and virtually full employment, Austrians are becoming increasingly concerned about the threat to the balance of payments. In this Survey PAUL LENDVAI, our Vienna Correspondent, reviews the country's economic performance and looks at the banking and financial sectors.

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naoce. Although prices almost 28 per cent, even gaining tion of certaio investment allow- TOTA this parlod rose, by 1.8 per cent, against the D-mark ances, coupled with exception-r cent, as against 52.5 per and losing pnly in relation to ally high imports of energy and 3 Switzerland and 45.5 per the Swiss fraoc by 12.6 per cent. motor vehicles. The figures for S This in the series in the swiss frace by Ltd percent mount ventiles. The neutres for the swiss frace by Ltd percent mount ventiles. The neutres for the swiss frace by Ltd percent mount ventiles. The neutres for the second again a 25 per cent increase in reset to economic growth (up domestic impact of the recent the visible trade deficit to Source 2 per cent.) than its bard-public debates about the Sch.16.2bn. This in turn clearly for experiment rate, at 1.9 per seen. A sudden and dramatic structural trade deficit. both is the third lowner in detries in definition must be the structural trade deficit. Austrian economic the current year, and an unem. plus on services account last current account deficit to the figure. has managed to attain ployment rate of 1.7 per cent., a year covered less than balf of tune of Sch.27bn. Even if one It is now generally agreed A further factor concerns the monetary policy will be strictly payment, halance should not be

the schilling visa-vis the low- to consolidate our achievements inflation "snake-currency" through a restrictive course in A mildly critical the same way as we weathered lecture delivered here by an the recession." he says, adding OECD expert about an econo- that he was firmly against any mically unjustified-because far tampering with the exchange too ambitions exchange rate rate, tha imposition of import policy and a couple of sharply restrictions or a higher value Servi worded editorials in "Die added tax on cars and consumer Presse" sufficed to engender a durables.

Presse, sumeca to sugenue. The optimism of Dr. brief flurry of speculation The optimism of Dr. Aodrosch, who, although still against the schilling. This, of course, is something only 39. bas been in charge of Curre completely new in this country, the Treasury for the past seven to so long accustomed to boasting years, is, of course, not shared

USTRIAN Socialist Party, currencies in the world. As his colleagues in the Govero-ter has ruled the country recently as last year, for ment, let alone at the Central Chan, April, 1970 has just pro- example, the schilling increased Bank. The point of the matter is a glossy propagaoda in value by 6 per cent overall, that the 75 per cent jump in the it about the economic gaining 2.2 per cent. against visible trade deficit last yaar to m. It claims that in the the Swiss franc and 8.7 per cent. an all-time peak of Sch.53.2bn. period Austria is against the dollar. In the four was not only due to such special res r one in the European years since the end of 1972 the factors as the cyclical build-up Error in tarms of economic schilling appreciated in value by of inventories and the expira-

AUSTRIAN		CE OF	PAYN	ENTS	
	1972	1973	1974	1975	1976
Trade balance	-30.2	-33.5	- 32.6	-30.4	- 53.2
Services, net	+25.6	+25.4	+22.4	+24_2	+ 25.2
of which travel, net	+ 26.0	+26.8.	+22.2	+26.2	+26.4
Transfers, net	+ 0.8	+ 1.2	' + 0.9	+ 0.7	+ 0.9
Current balance	- 3.9	- 6.9	- 9.3	- 5.4	-27.0
Long-term capital	+ 1.9	- 3.7	+ 7.4	+18.2	÷ 1.2
ion-monetary short- term capital	- 0.07	+ 0.7	- 0.4	+ 0.08	- 0.7
hanges in reserves (arising from alloca- tion of SDRs, revaluation of reserve currencies)	•. + 0.7	+ 1,5	- 2.1	+ 2.2	. 3.5
crors and omissions	+ 4.3	+ 2.5	+ 3.4	+ 5.1	+10.8
OTAL RESERVES Central Bank	+ 8.6	' 5.1	÷ 3.9	+22.7	- 6.9
Banking sector	- 5.6	- 0.9.	- 4,9	- 2.6	-15.0
banges in total reserves	+ 3.0	- 6.0	- 1.0	+20.1	-21.9
Source: Austrian Natio	nal Bank				

both last year and in the first outlook for the eurrent year is more moderate wave settle supply. However, the Treasury where, but as yet sees no signs is the third lowest in deterioration of the, trade What makes the situation quarter of 1977 were doing well not much better. It is now ments this year the economy in tighten the central Bank intend in of a real turnround. In his rn Europe, bettered buly balance and the subsequent more worrying is the fact that, (up by 16.6 per cent and 14.2 reckoned that the current general and the exporters in tighten the reds further. A opinion of the opinion opinion of the opinion of the opinion itzerland and Sweden, and pressure on the payments in contrast to the past, earnings per cent, respectively), the im- account deficit will reach at particular have not yet digested discount rate, which was rule of the interview of the payments in contrast to the past, earnings per cent, respectively), the im- account deficit will reach at particular have not yet digested discount rate, which was rule of the opinion, if the upswing were to wages are rising at an balance has changed the entire from forelgn tourism no longer port bill was rising at an even least Sch.16bn, and Central the consequences of the 16 per discount rate, which was rule of ind itself in a serious of the leafter proudly cont per cent, growth predicted for adverse trade balance. The surrent combined to produce a record pessimistic concercing the final in 1975.

has managed to attain ployment rate of 1.7 per cent. a year covered less than balf of tune of Sch.27bn. Even if one It is now generally agreed A further factor concerns the monetary policy will be strictly payment halance should not he primal degree of full emi-still comfortable reserves the trade deficit, compared with adds the entire exceptionally that there are no short-term impact of what happens in Ger. maintained. dramatised, since Anstria is ent, growth and stability." position and inflation rate (drop, an average of 83 per cent, he bigb "leads and lags" item of solutions to the structural trade many. Last year the Federal There will be no incure tax between 1966-75. A higher foreign Sch.10.8bn, to the current deficit. Export promotion and Republic increased its share of reductions entire year. Dr. conntricts to cope with the difficult of houses to a current fate of 5.8 per exchange intake from winter account, there remains an "ad-subsidies for the tourist indus. Austrian exports from 22 to 23.5 Androsch announced, and added roll adjustment to a transition received the "socialist cent.); "Finance" Minister tourism could not belp the trade justed" deficit to Cope with the per cent. and in turn supplied that even in the election year nerice, which out is three times as past few years) will not suffice 41 per cent. of Austrian im of 1979 an inceme and water that the balance in the first quarter be. This is almost three times as past few years) will not suffice 41 per cent. and in turn supplied that even in the election year and inder the adjustment in 1986-75 the payments halance for the cope with the pressures on ports. Since last July the event is by no means certain. It is discipline rather than hy allow that to issue equilibrium in the medium in the servicing of the fast three first quarter is a discipline rather than hy allow and stabilist, without resorting to the fast-resorting to the fast-resorting to the fast-resorting to the stabilistion package. "Without resorting to the medium in the setering de

viated by tackling imports. in the number of German ance for certain types of motor and his colteagues are plead- tourists last year was a straw vehicles, stimulating energy for a structural redeploy- in the wind that Austrian prices savings and reducing subsidies of are beginning to be too high and expenditures in the draft favour re-oriented products rather for more cost-conscious German budget for 1978. New initiao for protectionist measures. holtdaymakers. vever, Dr. Heinz Kienzl, the The latest Institute for tourism will also be announced.

wever, Dr. Heinz Menzi, the The latest institute for tourish and the seen whether uacious director general of Economic Research reports it remains to be seen whether Nationalbank, publicly cautions that the economic up the projected and scleeture cocated at the end of April swing may turn out to be less policy masures will help to conimposition of a 25 per cent. sustained than expected. The vince Austrians that not even cial VAT on cars and luxury vital expansion of the West they can afford in the long run cles (the present rate is 18 German economy has not to live beyond their means.

cent.), coupled with the materialised to the extent Chancellor Bruno Kreisky is uction of the budget deficit expected and indicated by in-the one hand and a "buy coming orders towards the end his young Finance Minister as the one hand and a "Dily coming orders towards in the his young rinance attractions of trian-made goods" cam- of 1976, the report added. As far as the future is concerned.

far as Austria's competitive position is concerned, the evaluation of the schilling domestic inflation rate, despite opposed not only by the a marked slowdown is still perferces of the great depres-asury and the Central Bank about 2 per cent, above the com-sion, always looking out for the also hy most spokesmen parative figure for industry and the banking Germany. munity, since it would only

an ominous push to infla- Strains ig costs. Part of the prob-

Meanwhile balance of payis that Austria has sucments strains are contributing to led too well in catching up a further sharpening of the its more prosperous hhours and competitors in west. Austria is no longer

tives to promote exports and

33

At 66, Dr. Kreisky is a man shaped by the harrowing exfirst signs of a crisis of capital-West ism, which he, an old socialdemocrat, views with deepseated suspiction. He was one of the first western statesmen to warn publicly of the forthcoming 1975 recession and is now also beset with doubts about the shape and future of liquidity squeeze and leading the world economy. He also bankers are demanding an in- hopes for a sustained upswing

tighten the reins further. A opinion, if the upswing were to The great debate about the

"Service to customers built us a strong position at home. And it's winning us a growing strength abroad, too"

Treditanstalt-Bankverein reports on 1976

omestic leadership...

ditanstalt-Bankverein; founded in 1855, is Austria's most ingly-based bank. It grants about 25% of the total ume of credits to Austrian industry and of the country's 100 companies, 90 are among its customers. Its leading in the domestic capital market is underlined by the that in 1976 over 20% of the new bond issues were ranteed by the bank; of the 20 foreign stocks listed on Vienna Stock Exchange 18 were introduced by litanstalt-Bankverein. It provides over one third of tria's export credit facilities and arranges international ments to about the same extent.

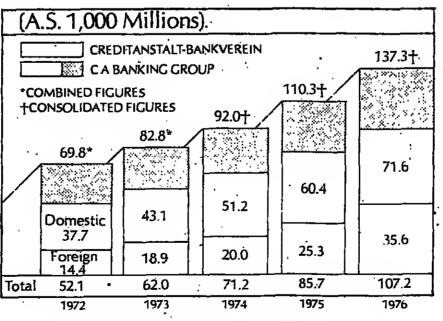
and international capabilities

hout a massive network of offices abroad, Creditanstaltkverein's international resources and skills are ertheless impressive. In 1976 the bank was a member of lead consortium for eight major international bond es and continued to be active in the Euromarkets. As a nber of the EBIC Group which includes some of the ld's major banks, it offers immediate access to a Idwide network, and an unrivalled range of services. 975, the bank was the first in the OECD area to open a esentative office in Budapest. Last year it acquired, ther with Bayerische Vereinsbank and Antony Gibbs dings Ltd., Wirtschafts- und Privatbank, Zurich

e year's activities...

in the framework of a recovering economy, the Bank's nce sheet total grew by 25%. After a late start demand redit rose to peak levels, resulting in a 17% increase of otal domestic loan portfolio. Deposits from customers t up by 22%, a rate well above the Austria average. ign business increased and loans to customers abroad inced by 3.900 million A.S. (44%) to nearly 13.000 million A 50% capital increase strengthened the Bank's position 1 further. The Bank maintained its good earnings tion ... dividend of 10% on the increased capital was and 345 million A.S. transferred to reserves.

Total Assets



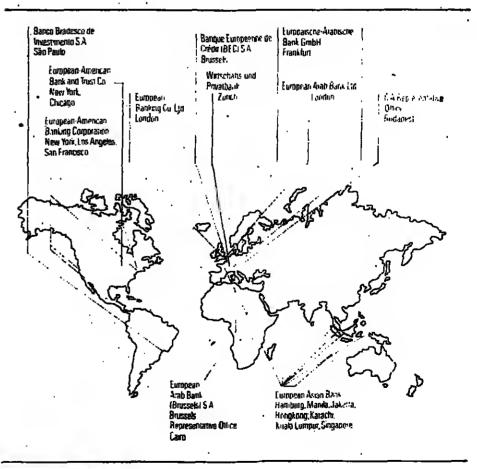
and the current outlook

During 1977 it is expected that the Austrian export effort will increase and the bank will support industries investment programme through its comprehensive range of financing services. As a complementary exercise the bank intends to strengthen its international position.

The 1976 Balance Sheet

	Creditanstalt- Bankverein A.S. Millions	C A Banking Group (consolidated figures) A.S.Millions	
Loans	58.97B + 21.8%	78.492 + 21.3%	
Due from Banks	25.047 + 35.2%	26.944 + 37.5%	
Securities	17.381 ÷ 27.0%	22.767 + 27.7%	
Deposits	98.919 + 25.0%	125.998 + 24.5%	
Capital and			
Reserves	5.688 + 32.6%	7.058 + 28.6%	
Balance Sheet			
Total	107 166 + 25.1%	137.343 + 24.5%	

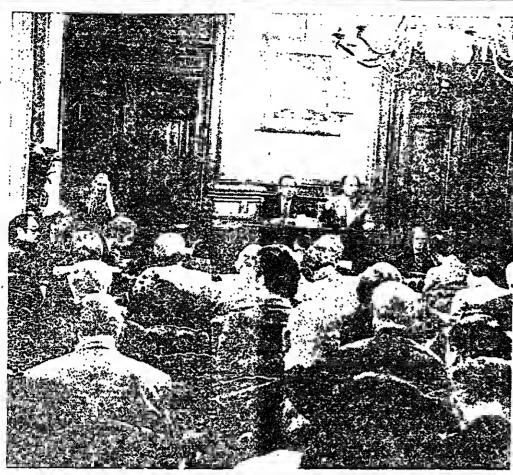
The International Network





Piease send me a copy of the Creditanstait-Bankverein Annugi Report for 1976. Name Company Address	et., rein, Schottengasse 6,	
Company		
Address	· · · · · · · · · · · · · · · · · · ·	

AUSTRIAN BANKING AND FINANCE II



\$4

first international coin auction, which was held in the main boardroom of Bankhaus Schoeller in November, 1976.

The last private bankers

THE LAST page of the well- on paper, claims to have the trade, switch and compensation nor the Yugoslavs needed Czech as a dwarf compared with the produced annual report of the largest balance sheet (Sch.6.4bn, deals, Together with the Allge- steel. But Herr Moskovics giants of Austrian banking. But association of Austrian Banks at the end of 1976) among the memory Finanz-und Waren- managed to find a steel mer- its real significance cannot be and Baokers on developments private pankers. But it is the reunant to introduct one thank who bought crude steel in measured solely in terms of an in the previous year usually person of Herr Moskovics rather sidiary of the Creditanstalt Czechoslovakia, had it pro-admittedly not very detailed lists the private banks and than the items quoted in a Bankvereint. Herr Moskovics' cessed in a neighbouring Com-balance sheet. bankers. Year by year the list recent balance sheet report, the bank racks as the foremost munist country and then sold it. To start with, since the end of the banks and then sold it. bankers. Year by year the list recent balance sneet report, the bank raise as the recentost mutist country and then sold it. To start with, since the end of becomes shorter, as the seem, first ever published about this expert and operator in compen- th. Poland. A cumbersome 1971 Schoeller bas been closely ingly independent bankers, highly discreet institute, which sation trading where sellers arrangement was necessary in linked with the Girozentrale, the become fully owned subsidiaries domestic and foreigo in one form or another are order to avoid the impression central institute of the Austrian of the major commercial banks, observers and clients. Born in faced with counter-purchasing of the balantity violating the savings banks, which at the time of the major commercial banks. or the central institutes of the Debrecen in western Hungary requirements.

savings banks and co-operatives 62 years ago, he came to Vienna sectors. The few rentaining only in 1949, having survived bankers, listed in the report, are the ordeals of the second other branch offices or foreign world war. It was only in 1959 A recent transf

Company

'and

banks or the merchant banking that, after acting as a dealer four East European countries actions, were far too high in tutional of industrial and trade and a middle-man primarily for and two Western trading com- view of the depressed state of provides for quarterly meetings arms of industrial and trade and a minimum primarity for and two Western trading com. The of the depressed state of provides for quarterly meetings holdings. Thus the Bank Swiss banks, he bought the panies may serve as a typical the steel market. The Poles of a joint working group. But Gutmaon is primarily the house small Bank Winter, which in example of the kind of business bank of the Montana Holding 1980 will celebrate its 100th in which Herr Moskovics and not in clearing account and public life in general, inthe Bank- anniversary.

kommandliges. Brunner on a "The key to our success is exporter secured a contract to be used, more important than to me important than to me smaller scale fulfils the same timing. One always has in he the tune of several million by Bank Wioter. Even so, the sessions. In any case, Schoellers's function for the Menil food one step ahead of the others.' dollars in Yugoslavia, but the Poles paid less than they would participation in 78 Eurohond remarks the small, lively man Yugoslav buyer was willing to have done under the official syndicates last year, compared retail chain. The secret with 50 such ventures a year

function for the Menil food one step anead of the others, donars in Toger was willing to have done under the official syndicates last year, comparent retail chain. The man whom many of to, who, without any formal hank- pay only in clearing dollars, trade arrangements. The secret with 50 such ventures a year colleagues describe as the last the training, has played an which in turn could be used to dollars are traded at a discount terest in international business. Simon Moskovics, controls the Vienna into a unique inter Yugoslav-Czech trading arrange of 15-18 per cent, and the Bankhaus Schoeller has Bank Winter, which, at any rate mediary in East-West transit ment. Neither the grain dealer for everybody con-

Association of Austrian Banks at the end of 19761 among the meine Finanz-und Waren-managed to find a steel mer- its real significance cannot be Association of Austrian Banks at the end of 19761 among the meine Finanz-und Sib- thant who bought crude steel in measured solely in terms of an and Bankers on developments private bankers. But it is the treuband (a fully-owned sub- thant who bought crude steel in measured solely in terms of an

y and then sold it To start with, since the end of A cumbersome 1971 Schoeller bas been closely provisions of inter-state agree- acquired a 10 per cent, interest

ments. Why didn't the Czechs in the bank with an option for sell' directly to the Poles? a further 10 per cent. Accord-Because the prices, fixed well ing to both sides, the connection A recent transaction involving ahead in intra-Comecon trans- has proved useful. arrangement An Austrian grain units and a line of credit was, "The key to our success is exporter secured a coutract to needless to say, made available more important than formal formal and personal

profitable for everybody con-

cerned, not the least for Herr Moskovics himself. This specialised knowhow is the greatest invisible asset for his merchant bank, active in a ity which is used by many American. Japanese and multinational companies as a base for rade with the Communist East. The perhaps most impressive proof of Herr Moskovics' unfailing business instinct was the way in which, in the early 1970s, he got wind of the liberalisation of trade in gold coins in the U.S. and sold 47 tons of Austrian gold coins to the U.S. in 1974, monopolisiog for an entire year the capacity of the Austrian mint. Since this coup; he has controlled 50 per cent. of the so-called " gold pool" that is the capacity of the mint while the rest is shared by four other banks

Herr Moskovics was also involved in the setting up of

Foreign Trade, together with chant bank in which the BAWAG, the Union Bank and Chemical Bank has a 25 per the Genossenschaftliche Zentral- cent. interest, with the balance bank (the central institute of held by the shareholders of the bank (the central institute of held by the shareholders of the the farmers' credit coopera- erstwhile Pinschof Bank, which y ives), cooperating with four merged with the Breisach-foreign banks. About a year Schoeller Bank in 1969. ago Bank. Winter and the The eight partners running Zurich-based Banque de Gestion and owning Schoeller also own Financière, which io turn is con-foreign by Warburg, set up a company with an annual turn-joint' company for merchant over of Sch. 1bn., which acts banking activities. Herr Mosko- also as zeneral agent for

Herr Simon Moskorics o **Bankhaus Winter:**

IBA. the International Bank for der Bank), another small me

banking activities. Herr Mosko- also . as general agent for vics apears to be equally at case Massey Ferguson. The bank also,

Starting with international payments back in 1923, we have since joined

SWIFT D M and have beefed up our foreign department to cope with any problems our clients might have and expect a friend in banking to solve.

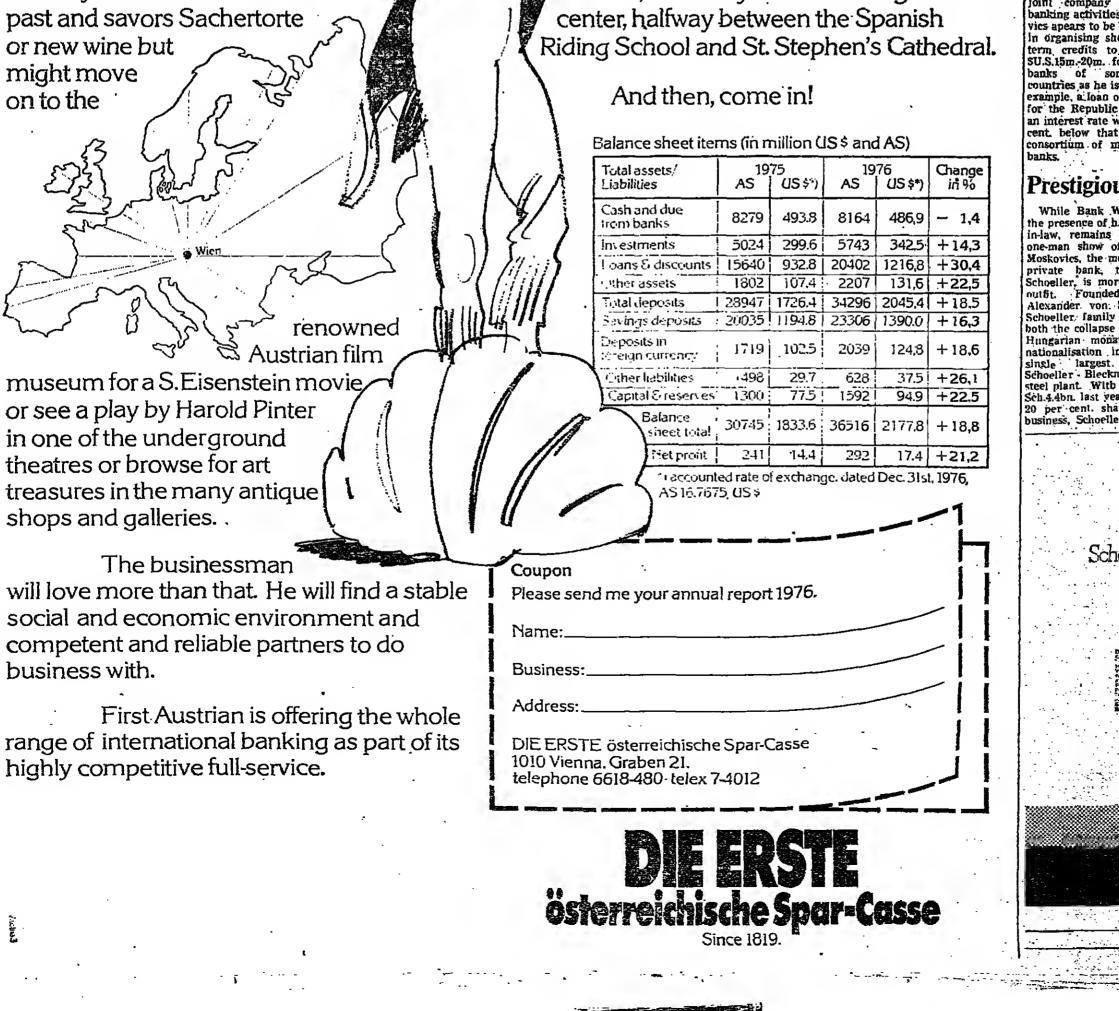
When next in Vienna, look at our beautiful headquarters from the outside, too. They are located right in the center, halfway between the Spanish

P The Burgtheater celebrated its bicentennial, as did the USA. Like the Spanish Riding School, the

Vienna State Opera and the Schönbrunn Castle, it is one of the marvels everybody likes to see when touring our city for the first time.

on to the

The more seasoned traveller not only discovers our architectural past and savors Sachertorte



in organising short or mediam has a controlling interest in a term credits to the tune of number of industrial enterprises-SU.S.15m.-20m. for the central in the food and textile sector. banks of some Comecon According to Dr. Herbert countries as he is in raising, for Schoeller, one of the three partexample, a loan of Sw.Frs.100m. ners dealing solely with banking for the Republic of Austria at affairs, the two main advantages an interest rate which is 13 per of the private bank for a client cent. below that offered by a lie in reaching a decision-maker consortium of major Austrian immediately without waiting for deliberations by committees or hierarchical structures, and in getting an extremely flexible

Prestigious

While Bank Winter, despite A family bank bas its strong the presence of his son and son-in-law, remains very much a are brolbers or cousins, and the Moskovics, the most prestigious Dr. Hans Igler, who married a private bank, the Bankhaus Schoeller daughter, is currently Schoeller, is more of a family President of the powerful outfit. Founded in 1833 by Federation of Austrian Indus-Alexander von Schoeller, the trialists can only add mare Schoeller family has survived glitter in the prestige of the both the collapse of the Austro- Schoeller house. The weakness Hungarian monarchy and the of a family-run venture is if nationalisation in 1946 of its the owners, as in the case of single largest. assct, the lhe Schoellers, have primarily single largest asset, the lhe Schoellers, have primarily Schoeller Bleckmann special daughters (in all over a dozen) steel plant. With total assets of but only two or three sons. This Sch.4.4bn. last year, including a automatically increases the role 20 per cent. share of foreign of the nnn-family executive business, Schoeller may appear management.

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AUSTRIAN BANKING AND FINANCE III

Coping with the liquidity squeeze

THE MARKED change in mone- tary policy from ample liquidity coupled with weak demand for credits in the first balf of 1976, to growing liquidity straina, a cise in the annual growth rate of credits from 7.6 per cent, in une 1976 to 20 per cent, by the		Balance- sbeet 321.4	Market share	ANKING Sch. bn. e Advances (to non-banks) 115.0			9% 16.6	Total domestic deposits (excl. banks) 98.8	
d of the year, combined with	Joint-stock banks	361.4			43.0				
anid increase in money mar-	Savings banks	252.9	24.9	120.0	26.9	118.7	35.9	,149.1	32.4
rates, presented the entire ₁ trian banking world with a	Raiffeisenkassen farmers co-operative	178.5 es	17.6	73.5	16.5	73.1	22,1	86.5	18.8
and extremely difficult tition. The pressures on the	Volksbanken	60.7	5.9	26.8	6.0	27.5	8.3	33.7	7.3
rice of payments and the	Mortgage banks	56.9	5.6	41.6	9.3	3.5	1.1	11.9	2.6
iognent reduction of fivity reserves led to a rapid On is in the banks' liabilities of the Central Bank which	Bankers Source: National B	22.3 ank	2.2	9.0	2.0	3.7	1.1	9.4	2.0

The

elf p by Sch.10bn. in the first

of 1977 on the same the recording period. But by ¹ast year. the same token, the savings ast ielese same time money mar- banks and co-operatives man-Confs jumped from 4.75 per aged to weaken the leading occus January 1976 to 7.75 position of the commercial seas it by the end of March banks as providers of industrial During the same financing. werear. frankrates in West Germany

To-day the savings bank sec speec only by 1 per cent to tor accounts for 20 per cent. of stats ent and in Switzerland industrial borrowing and pro-The stagnant at 0.75 per vides 41 per cent. of the loans explastria's leading commer- to the public sector.

theseanker, Dr. Heinrich Raiffeisenkassen have a stake of givin, chairman of the 16.5 per cent. in credits to nonountistalt Bankverein, pub- bank clients. In terms of savaspectned that the interest ings deposits, the joint-stock Govergrential between those banks and bankers can claim a noney market and the market sbare of 17.7 per cent.,

n bond rates dropped to the savings banks 35.9 per cent. 0.75 per cent, against and the credit co-operatives of cent in West Germany. raiffeisen-type 22.1 per cent. tion to the growing Taking total deposits by domeson profit margins, the tic non-banks, the picture

Sh squeeze bas given a changes somewhat. Here the push to the battle for commercial banks' share rises S to by the non-bank sector to 23.5 per cent, while the savutual outbldding con- ings banks' amount to 32.4 per From interest on deposits. Or cent, and farmers co-operatives reichl put it, alluding to 18.8 per cent. Nerver, called." grey " that is these' called." grey " that is rtalian the officially agreed ener rates, " the market is

oming greyer. . .



money dominates the public relations activities of the large hanks. It is estimated for example that among the 2.7m. wage and salary earners and pensioners there are 900,000 potential clients, some who still have not yet opened a bank account. This is partly the background to the bitter fight over the opening of new branches which have to icensed by the Ministry

while

The fight for the little man's



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dustry wi nrich Treichl, spectacle w and sing. the Colin M. Thotalt. directorthe Creditan-Welding Te

gavsocietieig Sch.107bn. and Cun. and _olling interest in quicider £5;chische Laenderseconpared balance sheet of at ting socif one adds the did ' dout ainly controlled gran offict banks etc., the Inits. If banks etc., the chorinsactic roup as a whole une may rotal assets to the ng One 137bn. while the F8 figure on. The Union y, floom assets worth r, Griggs f. assets worth at least £250 st year, belongs to great life the so-called com-

sharged to be Zentralbank The largest commercial banks at elections explicitly provided for Vienna, are also neatly divided ocieties say assets to the tune the time, Creditanstalt and Lan- this. Despite the end of the between the Conservatives and

the full yea banks. tenerally

nuch larger total includes Steyr, the motor con-like its chairman. Herr Walter With regard to the Creditan ch.58.7bn. during tant boldings in the building,

banks maintain that Austria Is already "overbanked," the commercial banks are pressing for full liberalisation. Thus Dr. Treichl has repeatedly pointed out that while there is in Austria one bank per 2,033 Inhabitants, the comparative figure for West Germany Is

A branch of Creditanstalt in Vienna, originally built by Art Nouveau architect Otto Wagner in 1898-99 and now restored.

1.416 and for Switzerland 1.372. branch. This kind of calcula and taken over in 1939 after The point of the matter is tion, however, is rejected by the Anschluss. It will regulate of course that the commercial spokesmen of the other sectors the relationship between savings banks do not have branches in since the figures are based on banks and commercial banks. many. by now, prosperous assets which include foreign According to the latest informa-Ring's Nortcan credit institu- suburbs or small towns. Thus business, bank bonds, and last tion, the partial abolition of aracterised by a the joint-stock banks and but not least deposits by other reginnal restrictions affecting

Sincle of concentration, bankers account for only just sectors. for example the two major al authority or co-over 10 per cent. of the The draft of new credit law Vienna savings banks-Zentral-Dercenership with very branches. There are no fewer which will be presented to sparkasse (Z) and Erste From Mr. Cor banking, and (raiffeisen) and 723 savings this year will liberalise the could take place in exchange Sir,—One least by a trend banks branches, amounting to thorny problem of new for revoking the fiscal privileges (May 5) for universal bank, 52.9 per cent and 19.3 per cent, branches. It remains to be with respect of corporation and of Mayfair, Il banking service respectively. But it was pointed seen whether profitability con-trade tax, hitherto enjoyed by rean of ign and domestic out by Dr. Treichl that the one siderations will in the final the savings banks. Talks are ten comp he Federal State bank branch bad on the average analysis prove stronger than also going on about improved art costs sent, of the capital a balance sheet of Sch.863m. as prestige factors. The future law protection for private depositors Wocial ins It Bankverein, the against Sch.350m. for each should replace banking legisla- and institutionalisation of perfrustee bank with total savings bank branch and a mere tion still based on German "liefehoat" funds to protect de-Scb.90 for each raiffeisen regulations dating back to 1934 positors in any troubled bank.

Politics in the boardroom

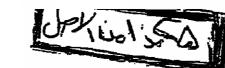
great life the socialize and in A recent speech Austria's engineering, glass and chemical schaftliche Zentralbank, headed G. A. E. Wiste banks and the Socialist Chancellor, Dr. Bruno sectors. The Länderbank con- by Dr. Hellmut Klauhs, rank as (TSB hranchidiaries of foreign Kreisky remarked that including cern includes Waagner-Biro and ooe of the last bastions of the 50. Coronatives 50. Coronalises Penketh, Wc group consists of hanks with their if possible deliance From Mr. M. r by 21.4 per cent. Sir. Your The third most building soctor is composed of criticising th co-operatives, the lack of flexifeisen banks with to assume th Institute, Genos-harged to bt Zentralbank The largest commercial banks at the directly nationalised actor the directly nationalised actor the directly nationalised actor the directly nationalised actor the directly nationalised the demo-cratic states of Europe. Yet this building soctor is composed of the largest commercial banks at the largest commercia

ociences say assets to the tune the time. Creditanstalt and Lan-trerised raised raised and other by uoanimous decision in order of Proporz between "Rcds" and it the socielety and other by uoanimous decision in order of Proporz between "Rcds" and by excluded GZB group bal- to thwart a possible takeover by ients of the eaches Sch.60bn. the Soviet occupation authori-ie true rate mutual banks mer German assets." It is under the pretext of "for-sive victories scored hy Dr. Kreisky's Social Demncrats.

A little know tradesmen and Historians of those early years Thus on the face of it. Credit have a non-Socialist director idding societidustry and the of the second Auatrian Republic anstalt suill ranks as a Black general. By contrast, the First pality of Vlenna, could ever maintain that the leaders of the controlled bank with regard to Vienna Savings Bank, founded intranding at the sharpen- conservative People's Party pro-trofinancial 3 th the sharpen- conservative People's Party pro-trofinancial 3 and the trends viding the Chancellor, did not scent of repart and the trends viding the Chancellor, did not fjear. In fact, founded the really grasp the enormous influ-try some cs (jnint stock ence of the lwo banks on the "ay some cs (jnint stock ence of the lwo banks on the "the treation of the stock ence of the lwo banks on the "the treat of the stock ence of the lwo banks on the "the treat of the stock ence of the lwo banks on the "the treat of savings estimated the size of their indusand the rest of savings estimated the size of their indus-ber iwo on the Board. BAWAG, banks the takeover by younger that are of savings estimated the size of their inter-highs of their assets Irial holdings. Creditanstait's the union bank, is, of course, top managers could not cause it in 1960 to 42.3 industrial empire, for example, managed by trusted Socialists any political problems.

nuch larger total menudes Stepl, the mobile like its chairman, their market state to the situation is slightly isenting a more cern, and Semperit, the rubber Floertl, while the Genossen- stalt, the situation is slightly

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AUSTRIAN BANKING AND FINANCE IV

Savings banks in a difficult phase

THE UMBRELLA institute of the highly competitive world of the loans for public or co-oper- end of last year. This means the 166 independent savings Austrian banking. ative housing projects. Further- that "Z" takes fourth place in banks, with over 700 branches. The savings banks' structure more the sector meets 20 per the banking league, preceded the Girozentrale und Bank der has retained some special cent. of industrial demand for only by the "Big Three": Oesterreichischen Sparkassen, features ohring its 157-year-Inng finance, and if one adds trade Creditanstalt, Girozentrale aod emerged in the 1960s as a history which have both slowed and small industry the proper Länderhank. However, its activities are

Its Chairman and Director market, while the GZ has since horrowers of the Girozentrale

serious competitor to the joint down the Irend towards univer tion rises in 25 per cent. However, its activities are stock hanks, and by the early sal banking and at the same. The battle over the liberalisa- restricted to the city of Vienna. stock hazks, and by the early sal backing and at the same. The battle over the liberalisa- restricted to the dry of theona, 1970s Girozentrale (GZ) had time strengthened the pre-tion of the regulations on the and the bank has no oppor-hecome the number two force emment position of the major licensing and opening of new limits to raise money on the in Austrian banking. What was savings banks in their protected bank branches finds the Giro- capital market through inde-originally founded in 1937 as a regions. Thus a certain proper zentrale and all the savings pendent issues of bank bonds. bankers' bank to the network tion of their liquidity reserves banks on the same side of the so. The smaller competitor in of the little man's hanks is and deposits must be held with called barricade. Spokesmen for Vienna, the First Austran to do much much a more the UZ as their control hank the contrarearce that Austria barks Savings Bank, with a consolito day much more than a mere the (2 as their central hank, the sector agree that Austria has Savings Bank, with a consoli-network for the transmission They can tend money only ac more than enough branches and dated balance sheet of and collection of money. Its cording to their statutes, which that the commercial hanks are Sch.36.3bm, is generally desand collection of money. Its condition of the lattice, which that the commercial names are consolated as "Black," that is close balance sheet has grown at an also means they have to rely demanding liberalisation prim- cribed as "Black," that is close annual rate of 21 per cent parily or fully on the services arily for prestige reasons. to the People's Party as far as

balance sheet has grown at an also means they have to rely demanding liberalisation prim-annual rate of 21 per cent. during the past ten years. Initiatives Initiati Initiatives Initiatives Initiatives Initiati

Their relationship to the General, Dr. Karl Pale, who 1969 had the right to float hond hut also its sharebolders. And Girozentrale, whose Director tnok over the helm in October, loans. Savings bond issues have here politics enter the picture. General traditionally comes 1975, from Dr. Joseph Taus so far totalled Sch.5hn., includ- The two largest savings hanks from the conservative ranks, after the latter's election as ing Sch.1.5hn. floated last year, are active in Vienna, Zentral- though its hoard is composed of Chairman of the main opposi- On the fare of it, the savings sparkasse der Gemeinde Wien two "Blacks" and two "Reds,"

Dr. Karl Pale, chairman and director general of Girozentrale.

tion People's Party, could claim banks primerally compete with (the Central Savings Bank of is delicate and complicated, recently with some justification the other sectors ni the bank- the Municipality of Vienna), Above all, the "Z"-wanted th that the initiatives launched by inc industry All savings bankers briefly called "Z," and the Erste put an early end to the so-called GZ in the field of leasing, take price in informing the pub. Oesterreichische Sparcasse "regional principle." which factoring and other specialised lie that their sector last year (First Savings Bank 1. The chained it to Vienna and at the factoring and other specialised lie that their sector last year (First Savings Bank 1. The chained it to Vienna and at the factoring and other specialised lie that their sector last year (First Savings Bank 1. The chained it to Vienna and at the fransattions counted with its managed (or example to the So-called their sector last year (First Savings Bank 1. The chained it to Vienna and at the fransattions counted with its managed (or example to the So-called their sector last year (First Savings Bank 1. The chained it to Vienna and at the fransattions counted with its managed (or example to the So-called their sector last year (First Savings Bank 1. The chained it to Vienna and at the fransattions counted with its managed (or example to the So-called their sector last year (First Savings Bank 1. The chained it to Vienna and at the fransattions counted with its managed (or example to the So-called their sector last year (First Savings Bank 1. The chained it to Vienna and at the fransattions counted with its managed (or example to the so-called the sectors is the factoring and other specialised lie that their sector last year (First Savings Bank 1. The chained it to Vienna and at the factoring and other specialised lie that their sector last year (First Savings Bank 1. The chained it to Vienna and at the factoring and other specialised lie that their sector last year (First Savings Bank 1. The chained it to Vi

factoring and other specialised lie that their sector last year (First Savings Bank). The chained it to Vienna and at the Girozentrale. market as direct borrowers, relations between the Vienna Regardless of internal stransactions, coupled with its managed, for example, to to Zentralsparkasse is traditionally some time to its marriage of the outstand. "Red," that is Socialist convenience with the Girozenter, however, is not willing to be diluted but essentially main, traile, the banking scene in the mew regulations come intre how regulations come intre how regulations come intre how regulations come intre and to adjust 40 acted as the bouse bank of the the Zentralsparkasse would ambitious contrades in the that Vienna and the provincial by the dynamism injected into that new savings account for 41 municipal administration. It is traditional system of checks and Bill will probably envisage a Salzhurg, would he "open" to through the takeover of the top period of 14 days. This to the savings per cent of public borrowing, in its own right one of Austria's balances in the hashing world, typically Austrian compromise, all banks. Thus "Z" could set management last year by Dr. it is estimated, would charter of the savings per cent of total assets of Sch.55.5h.n. at the personal sense. It could also would have to maintain, as he local savings bank there could director-general of a major annum. The projected charter concessions. Involve

Dr. Wolfgang Erndl, chairman and director general of Oester-reiche Länderbank. Dr. Hans Haumer, general of Erste Oesterreichisa Sparkasse.

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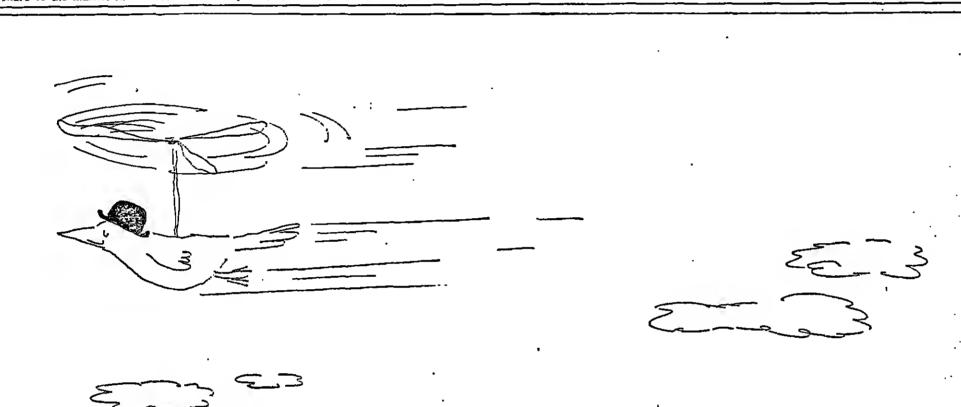
with the changes in the terms of higher rate of company contractual savings and the re- tax, could result in ad lease of Sch.10bn. in premium revenue to the tune of S savings deposits in the first for the Treasury. quarter of 1977 alone, the First Thus, after a period Savings Bank, previously re- amic expansion the saving garded as a somewhat staid in- sector has entered a d stitution of the Vienna middle phase of reorganisation, class, has launched a series of is bound to give a decisi imaginative and aggressive pro- to the spread of universal paganda campaigns designed to ing. The final shape of th attract the small saver. A promise, however, will o change of management is also evident next year, and due at the Zentralsparkasse also to be presented to where later this year the cur- ment as part of the new b rent Deputy Director-General, law.

Boardroom

CONTINUED FROM PREVIOUS PAGE

different. A couple of years ago the widely respected and interoationally best-known Austrian banker, Dr. Heinrich Treichl, had some personal differences with the Socialist Finaoce Minister, Dr. Hannes Androsch, some 25 years his junior. As the Minister is both supreme cootroller and at the same time representative of the Federal State, the majority shareholder, comfortable absolute majority in Parliament, Dr. Treichl was faced with some difficulties when his term expired last year. In the end he was reappointed, but only: for a truncated term of two and a half years. The non-Socialist Press and, of sourse, the opposition complain that a process of gradual Socialist takeover of top decision-making positions has been launched. Thus the Finance Herr Walter chairman and din Minister's closest adviser, Dr. BAWAG, the unicstrong Franz Vramitzky, was nominated as deputy to the chairman and the sedate world utners director-general. Though every- banks) bead of thid the body recognised his exceptional Commission of the Triners, talent, his lack of any experi- Federation, is not onliced a ence in commercial banking was talkative but poterfrently regarded as a proof of an essen- most influential bankwerful tially political appointment. As of next year. Industially political appointment. As of next year indus-Yet it is taken for granted that Dr. Vranitzky will not, or of Austria's ahlest of the at aoy rate not yet, inherit the will take over as Preakness manule of Dr. Treichl if and outside observers til is if when he retires. Under the ment may seem baffase of Kreisky era a new species, he is currently ieamarily mockingly called "hlood gronn parliamentary factidozen) nockingly called into a groun paintaine naily raintable of personal combinations. These and as such an implate mile are the men who come from the of the Socialist Govecutive non-Socialist ranks without general and the Fin, party affiliation but who are ter in particular. willing to collaborate loyally was Finance Minister with a Socialist Chancellor and in the last People's bis ministers. Austria's present ernment. Having fi, federal President and former to capture the party Foreign Minister, Dr. Rudolf this orilliant and cc Kirchschlaeger, if of the "hlood figure in the ranks a Foreign Minister, Dr. Rudoir this brilliant and cc Kirchschlaeger, if of the "hlood figure in the ranks -group zero" as are Dr. Willibald party expressed if Pahr, the present Foreign Minis-ter, and the Director General, when the term of 1 Dr. Franz Geist. Thus it is Kloss expires. perfectly possible that Credit-taken by the ambitious head of the Kontrollbank, the export finance institution. Dr. Hellmut Haschek, who has an excellent minister Androsch hut also keeps lines of communication open to the opposition chief, Dr. Josef Taus, until 1975. him. Perhaps the most surprising sarcastic critic; reshuffle will take place early finance Minister And Perhaps the most surprising reshuffle will take place early finance Minister And next year at the head of the will not only be spai Nationalhank, the central bank Its president bas not only the will not only be spai decessor's often de bighest salary in the public wity attacks in Par, important task in shaping mone-reign of President Kloss, who in General of the cent 1973 replaced the strong willed These then are and energetic former Finance more recent exan Minister. Dr. Wolfgang Schmitz subtle art of pol as top central banker, the great banks prestige and certainly most of Follics, however, its decision-making competence. determiong factor Socialist Dr. Heinz, Kienzl, to day business p Director General and at the most of the diffe. Director General and at the most of the diffe same time (a unique leature in institutes in the co



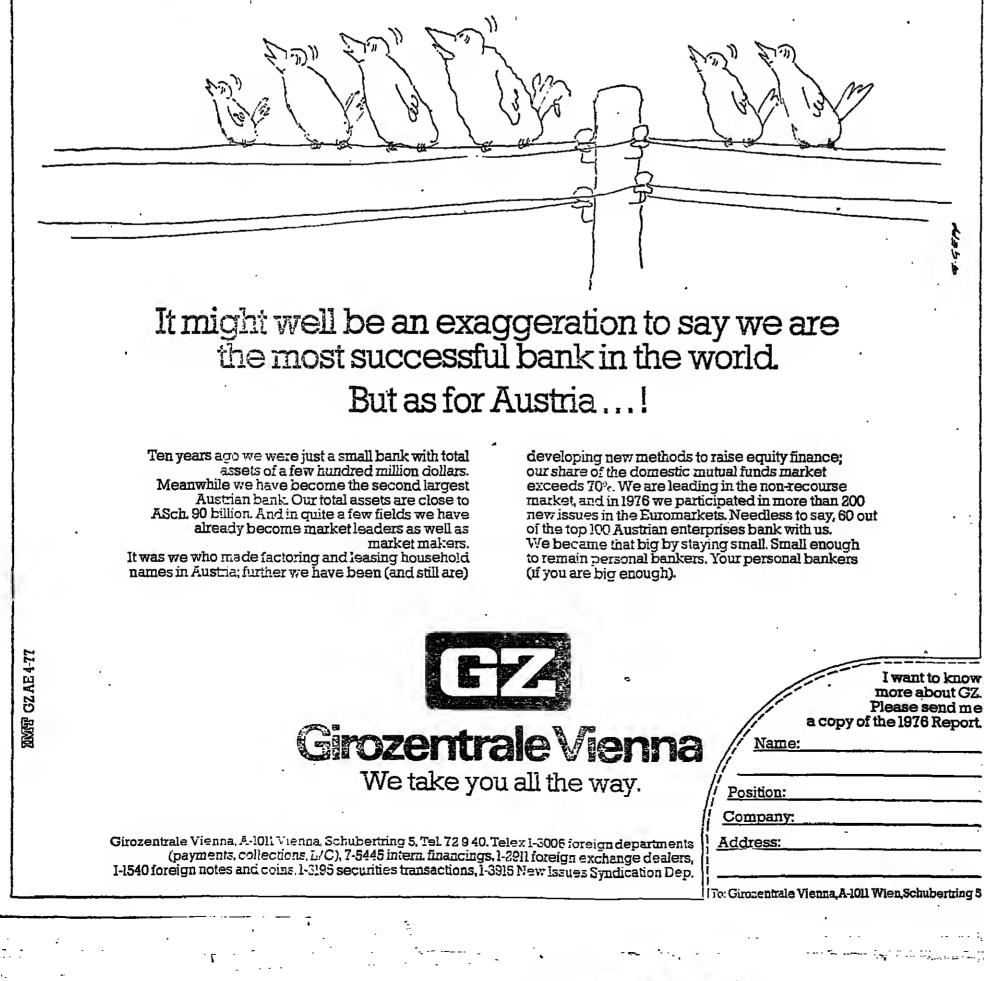






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he Financial Times Tuesday May 24 1977 INDUSTRIALS Continued MOTORS, AIRCRAFT TRADES PROPERTY Continued	TRUSTS_Continued TRUSTS_Continued
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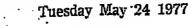
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FINANCIAL TIMES



New York files plea to ban Concorde

BY JOHN WYLES

THE STATE of New York inter- Lefkowitz. New York's attorney- trusion into the health and well-

vened to-day for the first time general. in the legal contest over landing Tbey presented submissions to of residents of Brooklyn, Long rights for Coocorde by filing its Mr. William Coleman, then Island and Quaens." own appeal agaiost the recent Secretary for Transportation, During the Court of Appeal court ruling ordering the New whose decision to allow landing bearings the State would cou-York and New Jersey port rights for an experimental 16 tend that "the port authority as authority to 15t its ban on the months was defied by the port airport operator has the respon-aircraft landing at Kennedy Air- authority. port. Demonstrations

This means that hoth the State Demonstrations Federal Court of Appeal to stay the last five Sundays-each one Washington: Concorde appears the execution of the District better supported than the one to bave won greater acceptance

the execution of the District better supported than the one to have won greater acceptance Court order allowing Concore before—bas made it politically from people living around Dullea to land. difficult for the State Govern- Airport, near Washington. The Their submissions will be ment to stay above the legal Federal Aviation Administration beard to-morrow and if the stay battle. has released details of two public of execution is granted pendiog Yesterday. a flotilla of cars opinion polls—one taken a year the bearing of a full appeal, the driven by residents of Brooklyn, ago when the tests began and plans of Britisb Airways and Air Queens and Long Island drove the other during the winter France to start a commercial aloog the approach roads to mooths. The first showed 36.9 service to New York from June Kennedy Airport at a snall's per cent of those quastionad 20 would be frustrated. pace frustrating intending air opposed the idea of giving Con-New York State's move to line passeogers but winning publicity corde a trial. The later poll put up alongside the port authority on local televiaion.

up alongside the port authority on local televiaion. the of is not unexpected in view of Explaining New York's legal cent.

BY DAVID SATTER

being of huodreds of thousands

NEW YORK, May 23.

Government and the port A series of demonstrations Yorkers," Mr. Lefkowitz added. authority will be urging the around Kennedy Airport during Jurek Martin writes from Federal Court of Appeal to stav the last five Sundays and the series of th

the opposition down to 26.2 per

Standing opposition to Concorde that the Stale continued to Coocorde a trial road from 45. and the hostile sland taken more believe that Coocorde flights per cent to the first poll to 50.7 than a year ago by Mr. Louis represented an "unwarranted in- per cent in the later one.

Gross Domestic Product grows at slow rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

TOTAL OUTPUT in the econloan. omy grew very slowiy in the first quarter of this year, and is atill below the peak level of 1973-74.

The Central Statistical Office. announced yesterday that Gross Domestic Product in the first quarter was seasonally ad-justed 109.5 (in constant prices with 1970 = 100). This is nearly 0.5 per cent. higher than in the last quarter

of 1976 and reflects an increase

GROSS DOMESTIC PRODUCT (based on butput data)

1970=100, seasonally adjusted, stant prices

1971 101.5 1972 104.5 1973 110.4 1974 109.4 1975 107.2 1976 108.1 108.1 107.7 1st 2nd 107.6 3rd 109.0 4th 1977 lst 1**09.5***

in the level of industrial ontpat, offset, to some extent, by o lower level of activity in the

cent. during the last 12 months. . This further confirmation of the weak character of the recovery came on the dsy

when consultations started between Treasury officials and an International Monetary

Fund inspection team. The discussions will concen-trate on a broad audit of developments in the economy since the standby credit was agreed last December rather than the terms of the U.K.

The talks are at an dentale for half the outstanding Index fell 4.8 to 456.5 official and not a political level, though there will be a meet-ing with Mr. Denis Healey, fail, states the formal offer document, the price of Caventhe Chancellor of tha Exchequer, later in the week. bam may well fall "substanti-ally" helow the recent level of Gross Domestic Product, as recorded by the latest figures

133p. Yet at this price, the shares of this major intersomewbat lower than implied by the Treasury pro-jections made at the time of national foods group would stand on a p/e of just 6.4 for the loan agreement. But it is broadly in line with the more the year just ended. The stock market's low rating of Cavenmodest forecast in the Budget bam's aarnings is at the heart of of o rise in total output of just nuder 1.25 per cent. in . 1977 compared with last year. the debate over the rights and wrongs of the moves by GO to consolidate its position-but the

anywhere in the document. In the absence of a full offer for the minority, those directors of Cavenham who are not also

If the bid by Générale Occi-

on the Board of GO had two apparent alternatives. They OΠ could either reject the partial offer, or accept it as being better like being another triumph for around two-thirds of the than nothing—but only provided Sir James Goldsmith's negotiat- Properties' equity, plans i there were certain safeguarda ing skills.

bave been a clear statement about future policy following Paper money . dation in the food industry, as secured by the Inverse Hong Kong's fast gra outlined by Sir James Goldsmith Group for a sizeable investment property market. pansion in the newspaper basis dustrialists think twice about S. & W. Berisford ness. Another should have been Scotland's reputation for canny S. and W. Berisford's

Against this uncertain back- of cash. All that seems to have tangible shareholders, fund to structure for the function of the seems to have tangible shareholders, fund to structure for the seems and the threatening com- bappened is that an investment £26,4m. (ignoring £10,4m) to structure about the vulnerability which was a little way down in deferred tax provisions) and the threatening the set of the se of Cavenham's share price have Inveresk's range of priorities times since then debt has real meaning. Indeed the has been hrought to the front porarily run up still dig shares are now down to 127p, of the dueue thanks to some Beristord also wants that which suggests that the rump remarkably open-minded finan room for acquisitions.

authorities would not wear

Top quality ventilation

THE LEX COLUMN

under siege

Cavenham

1977

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Cavenham minori

Vent-Axio

the fug fighter

The new company w capitalised at slightly m HKS1bn., against Swire Pag present market capitalisition HK\$2.3bn. An issue pri HK\$2.7 per share, puts shares on a slight discour net assets! the prospective

Ditch

stage

med HEC

cent. By comparison. Hong Land, a blue chip pror company, stands on a pri tive p/a of 14.8, vields 46 cent., and its shares trade premium to net assets vali close to a fifth. Bat then I Kong Land is three times size of Swire Properties; stable and rental income; stitutes a much more signif part of its earnings.

ordinary shareholders to It is still not clear what S accept in full. So this looks Pacific, which will still with the proceeds of the for sale. The group bas p of liquidity already, and

be hard pushed to find as p

the appointment of uninvolved tightfistedness. Modernising the S. and W. Berlsford's £12 outside directors of public Carrongrove paper mill will cost rights issue is fairly small outside directors of public Carrongrove paper mill will cost rights issue is fairly small standing to act as a voice for £3.2m. of which Industry Act current standards, but it t what will still be in absolute and Regional Development the total raised to £70m. wi terms a substantial minority. grants will produce £1.8m. In three trading days. The No such discussions appear to veresk will be eligible for commodity trading group is have taken place. Instead the capital allowances on the rest ing its immediate predeces non-GO directors have come in In addition, the Scottish Devel-Bowater and Debenhams inget, f. 2. with the scrip issue in prefer opment Agency is putting np Double Bite Club, although ence sbares which they regard £1m. in partly convertible pre- previous ...£3.55m. one-for 11/2 was a as "an important feature of the ference shares—much cheaper effort in October 1975 was a arrangements." This is really than debt for a company with in the way of a dividence.

THE WESTERN WORLD will which crashed, and which im- from the list of aircraft for have a significant insight into the prove the aircraft'a low-speed passenger service in the 1976-latest state of the Soviet Union's handling. Tass said the modifica- 1980 Five-Year Plan. civil aerospace technology at tions were intended to improve The intention to show the new next week's Paris International the aircraft's take-off and landing version of the TU-144 at Paris Air Sbow, when a revised design characteristics.

Russia to show new version of

supersonic airliner in Paris

next week's Paris international the aircrafts takeon and labourg version of the 10-144 at Paris Air Sbow, when a revised design characteristics. is thought an indication of a of the TU-144 supersonic airliner Observers bere have not seen strong Soviet commitment to the appears in public for the first the new TU-144 at Moscow's supersonic jet. time, along with the prototype of Domodedovo Airport, where it in December Russia signed a the new mass-transport llyushin was once prominently displayed. flom. contract with Lucas Aero-IL-86 airbust and from which TU-144 cargo space to buy an electronic fuel The TU-144 crashed while mak-cally in the second half of 1976, which would improve its fuel The TU-144 crashed wblle mak-ing a demonstration flight at the Paris Show four years ago. Sioca then it bas heen modified, and used solely on freight and mail runs inside Russia. And mail flight took on sporadi- injection system for the too is the cally in the second half of 1976. which would improve its fuel They expressed surprise at the efficiency. In addition to the new mid-fuse lage wings, the modernised The TU-144 was originally to TU-144 will have an altitude of 2000

used solely on freight and mail Tart. Tus inside Russla. But though an unmodified TU-144 has been used to fiy assumed that problems with fuel 18,000-20,000 metres. President Podgorny on African coosumption and vibrations a and other prestige trips, few higs speed were delaylog the to show the 350-passenger details of its progress have heen beginning of passenger flying. Hynsbin-S6 alrbus at Paris, the given, and it has not yet entered Flight stability at low speed bad in the Soviet Union. The latest design is said to Aviation Allolster, said in mainstay of Soviet aviation. have "extendable wings" in the January that the TU-144 was The short-range 120-passenger middle of the fuselage—probably undergoing "reinforcing work" Yak-42 will he sbown. Both it corresponding to the "mous- and that tests would continue and the LL-S6 are expected to go taches" which were used just through 1977. About tha same into use during the present belind the nose of the alreraft time the TU-144 was dropped Five-Year Plan.

MOSCOW, May 23.

Preliminary estimate Source: Central Statistical Office

cooclusion, and, anyway, the output-hased measure regarded as the most reliable sbort-ierm indicator of changes.

The evidence of a slight rise in GDP in the first quarter conpled with the drop of around 2.5 per cent. in consumer spending in the period suggests that the projected shift into exports and invest-

steadily in the first quarter, partly because of the rise in North Sea oil production, while figures due on Thursday will show the extent of the recovery

be the main positive infinences

One of these conditions should

on the economy this year with both public spending and per-sonal consumption beid down. Editorial Comment, Page 20

in manifacturing investment. Exports, manufacturing in-vestment and pessibly some small rise in the level of physical stocks are expected to

arrangements." This is really than debt for a company with in the way of a dividence nothing more than a smoke no mainstream tax, liability on ing exercise. This time screen. Since it is a reconstruc- which the interest payment will dividend is forecast to a

which the interest payment will dividend is forecast to the a quarter, but Berisford is independent of the GO offer. completed. Wage curbs rejected results of the sense to bave of cash All that seems to have overdrafts were £36.2m. apd

distributive trades. Gross Domestic Product is still about 1.25 per cent below its all-time high in 1974 and has risen by less than 1.5 per

by public employees

The preliminary estimate yesterday is based on output reasons for it are not discussed data, mainiy ihe industrial production index, bui adjust-ing for stock movements. This is only one of three methods

of calculatiog GDP. The others are based oo expenditure and income data and could show

a slightly amaller rise in the

first quarter. But any difference is not expected to aller the general

ment is occurring. Export volume was rising

U.S. bank pays £7.25m. for former Times offices

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

THE FORMER offices of The premises when that newspaper Lazard on part of the Moorfields

Sirvet from start and Co., the banking arm of S. Pearson and Son. Lazard had until recently only a one-fifth interest in the freebold, which bad cost it the Observer's interest, paying a moving from offices in Moorgate policy and, if a new deal waa freebold, which bad cost it subatantial sum above the mort sing substantial sum above the mort resonance in adjoining building, Lazard has bought out the banking subsidiary of the hold of the conference decision was rejected by many delegates, including the main mover of the resolution. Mr. John Cousins, a

THE FORMER offices of The premises when that newspaper Lazard on part of the Moorfields, been sold for £7.25m. to Conplant to Grays Inn Road. It continental Illinois is buying tinental Illinois is buying and Trust of Chicago.
The building in Queen Victoria Lazard, secured on its share of \$7,000 square feet net of offices and ember of the TUC General secretary and member of the TUC General motion stated: "This conference to food a year for the best differs to the property.
Lazard intended to move its approaching file a aquare foot the control."
Lazard intended to a lease in the were tailed, failed failed in the social contract, branch of the control in 1962, is in poor internal control in 1962, is in poor internal control ingosed by the Government and which bas lowered our membars' standard of living. Conference is any form of wage control, as a arbitrary wage to be paid significantly below the building bave failed, failed for completion in the twen these works and banking arm of S. Pearson and to shore it the building bave failed for completion in the analities of the opinion at a least two occasions.

New, baving found a buyer is the the tow control ingesed by the Government. The billing bave failed for completion in the actilet of two to one rejected NUPE in the building apprint ingesed by the opinion were the origine and vote of two to one rejected NUPE in the building and the point of the two to one rejected NUPE opposing pay the opinion were the opinion in the twen there is no voluntary to the of the two to one rejected NUPE opposing

Continued from Page 1

Threat to Atlantic flights

team. bave made it clear that Already, the U.K. is suggesting few weeks, and to remove any lhey both want to reach agree that virtually half of a new possibility of a breakdown lead-ment by lune 22, and that both agreement has been settled, ing to suspension of flights regard any cessation of air scr- with many of the clauses already between them. ices as unthinkable. drafied. Outstanding complex between them. Nevertheless, both sides also issues fall broadly into three • WASHINGTON,

vices as unthinkable. make it clear that if air services areas: were to be halted, they will be 1-Capacity ready. Both countries bave made some mechanism for con- Celedonian Airways' passenger contingency plans, the details of trolling the number of seats charter rights in the U.S. by which neither is ready to reveal, offered by the airlines of both

sengers on lo Europeao airlines a year. destinations

The U.K. officials' view, bow- on the traosatlantic route, The ever, is that neither side really U.K. originally wanted one air-wants to reach this extreme, up- line unly from each countrysetting the travel plans of per- but this is believed to have been haps as many as im. or more surrendered hecanse of the air travellers between the U.K. U.K.'s own desire to see Laker's

and the U.S. this summer. Skytrain operating between They argue that in legal terms, London and New York, and there can be no question of any Britisb Caladonian permitted to suspension of air services by fly to Atlanta and Houston. June 2, because the existing pact While no details of the area to does not expire until June 22 and grees is the details of the area to June 2, because the existing pact While no details of the pro-does not expire null June 22 and gress of the talks has been given, to do anything before then would it is believed that both sides period the pact. be in breach of the pact. have in fact yielded a little in the 20 days from June 2 to three areas—sufficiently

to Junc 22 could be crucial, in that enable the U.K. negotiators to Being launched at Camborne it is during that period that the feel that, given a little more Police Station in Cornwall, it likelihood of success or fallure goodwill on both aides, it ought works by asking the operator for in the talks will become clear to to be possible to see a new agree- Freepbone 9292. Callers need ...th sides.

the Civil Aeronautics Board expanded control-finding British Airways' and British

which neither is ready to reveal, offered by the airlines of both giving them blanket off-route The U.K. says lbat it has made countries on the transatlantic giving them blanket off-route "very delailed" plans, which route; include flying passengers to 2—"Fifth freedom" traffic—the This allows the two airlines to Canada, and on into the U.S. rights of U.S. airlines to make non-scheduled (charter) from there. The U.S. would fly carry traffic beyond London and flights between Britain and any more services to Continents. more services to Continental Hong Kong, which currently city in the U.S. without prior destinationa, and tranship pas give them business worth £42m. approval.

flying to London and other U.K. 3-The question of how many airlines each side will accept

Police offer phone service

DEVON and Cornwall police is the the first British force to introduce a round-the-clock telephone service offering assistance. advice and information. It starts have in fact yielded a little in all ment the existing 999 emergency service.

NATIONAL Union of microphone. THE Public Employees yesterday Confusion arose in part be overwhelmingly decided at its cause of the Executive Council'

BY DAVID CHURCHILL, LABOUR STAFF

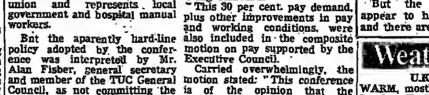
He believed he was free to rejected NUPE opposing pay continue involving NUPE in the policy and pulling out of TUC

resolution. Mr. John Consins, a mamber employed in the St. George's group of bospitals. He said the motion "clearly and totally rejected any further pay policy phase of the social con-

tract." Delegates' confusion over the because most members earn below average wages. The £6 exact implications of their deci- below average wages. sion on pay policy was reflected phase one settlement in the main debate which deve biggest increase the u phase one settlement was the biggest increase the union had

loped into a bitter procedural aver achieved while the current wrangle and beated allegations 5 per cent. policy meant mem-5 per cent. policy meant mem-bers only received £2.50. Textile union rejects new

of Left-wing domination of the dehate. At one stage, delegates were involved in a tussle for the



oler on coa Ha argued that pay demands

by the conference were policy objectives and could not be expected to be met in one go. But if the Government radically altered its economic policies, including firm action on prices and unemployment, be believed a new pay deal could emerge. A favourable pay deal for NUPE would almost certainly bave to be based on a flat rate rather than percentage increase.

Y'day Mid-day *C SF Barcelo Belfast elgrade Montreal Moscow Munich New Ya Oslo Paris Perth Prague Reyldzi Rio de erlin russels indapest 3. Aires Cardiff intsbrg Kon

HMS Jersey and the arrested napped law enforcement officers vessel in an attempt to rescue were not return from Boulogne their colleague. One of the until the following day,

4-lower than it was before the Swire Properties GO mibbling away at Caven- Swire Properties flotation is six months turnover is an War

the equity is effectively

being valued on a-p/e of under i-

and there are obvious pressures Apparently, the Hong Kong per cent.

weather

U.K. TO-DAY

WARM, mostly dry. London, E., N.W., Cent. N. Eng-land, W. Midlands, N. Wales Mainly dry, aunny periods. Winds E., mainly light. Mar. 20-21C (68-70F).

S.E., Cent. S., S.W. England Channel Isles, S. Wales Mainly dry, sunny periods. Winds E., moderate. Max. 200

(68F)., cooler on coast E. Angila, E., N.E. England Hill and coast fog patches rejected NUPE opposing pay policy and pulling out of TUC talks, was seen by Mr. Fisher or moderate. Max. 19C (66F),

cooler on coast.
Isle of Man, S.W., N.W. Scotland, Dry, sunny spells. Winds light,
variable. Max. 19-20C (66-68F).
Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland
Hill and coast fog patches,
drizzle near coasts. sunny intervals. Winds light, variable. Max.
18C (64F).
Outlook: Unchanged.

BUSINESS CENTRES

Febran Fel Avju Folyo Foronto Vienna Warsaw Zurich London Luxent Madrid

Y'day Mid-day

HOLIDAY RESORTS

Jersey Locaro Laxor Majore Malaga Malta Natrobi Naples Nassau Nice Nicosia Diorto Rhodes ialaton; Gibralta Guernse Insebrae S. Of Mar

Around half of Berief

overwhelmingly decided at its cause of the Executive Council's biennial conference at Brighton own economic review which to reject "any form of wage conharshly criticised the Labour trol" and to press "immedi-Government's economic policies ately" for a packaga of pay and demanded a 30 per cent demands including a 30 per increase in minimum earnings to cent increase in basic earnings. 550 a week to protect members' NUPPE ia Britain's fifth higgest living standards. "This 30 per cent pay demand, government and bospital manual workers. "This 30 per cent improvements in pay and working conditions, were are obvious pressures Apparently, the Hong Kong per cent."

Portugi gets weavin there's a market fo your machiner

Portugal today offers British exporters many opportunities for exploiting your skills and drive, as well as your considerable price advantage. The fabric weaving industry is one.

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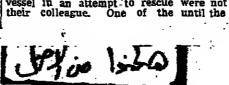
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by St. Cle



Royal Navy arrests French trawler

pay policy, Page 14

THE Royal Navy bas levelled the French ships was reported to score in its cat and mouse game have tried to put reinforcements with the French fisbing fleet by aboard Le Corse after she bad successfully arresting a Breton trawler despite a concerted been boarded by a five-man

British party. attempt by ber six sister ships The Foreign Office last night

to prevent it. HMS Jersey, the Navy's latest dismissed the incident as not offshore protection vessel, had to worth an official protest, on the

the belp of the frigate Amazon.

The French trawler, Le Corse, was expected to be charged with In a humiliating incident two fishing iNegally in British waters months ago, the Navy tried uo-by using nets with too small a anccessfully to arrest the French

by using nets with the small a anceessfully to arrest the Frence mesh. The six other French trawlars similar offence. As soon as the involved were accused of British party boarded the "harassment" in Plymouth last French captain set full speed night after they bad surrounded for the French coast and the kid-

fire four blank warning shots be grounds that the French ships fore sbe managed to escort the bad finally given way. But there French ship into Plymouth with was considerable satisfaction the ball of the French ships that the French satisfaction

that the French counter-attack had been beaten off.